Grain Exchange Leader

Harley L. Flood, 51, takes over as first chairman of the board of the Winnipeg Grain Exchange under the new plan by which President Stanley N. Jones continues as full-time executive head of the near-500 member big cash grain market. (Personality sketch page 6).

The Financial Post

The Canadian Newspaper for Businessmen and Investors

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THE NATION'S BUSINESS

New Railway Policy Is Our Real Need

We will not be getting far in settling our railway problems if the coming Royal Commission is merely limited to another investigation of the freight rate structure. In the past year we have had some discouraging experience with that sort of restricted inquiry.

Before the ink was dry on the recommendation for increased freight rates last spring, the railways were seeking another boost, and on the evidence they submitted, there is no guarantee that even it would permit profitable operation very long.

Those opposing the increases, granted and proposed, argue that the bookkeeping of the railroads is faulty, that certain non-railroad items like hotels and other subsidiaries should be excluded.

Whether that claim is justified or not, the fact remains that if all these interests were divorced someone would have to foot the losses and there would still be no proof under the old rates that the railroads could make ends meet. Moreover, if carried to the ultimate extreme and all nonprofitable rail lines were abandoned as well as nonprofitable subsidiaries, we might have paying railroads but the country would have totally inadequate railway service.

The truth is that in a public utility like a railroad, service must come first. The railroads form a most important link, in many cases the only major link, in keeping this country together. Unless we are prepared to abandon completely large areas of Canada, we will have to keep certain rail services functioning whether those services are profitable or not.

And we cannot expect the people living in those areas, or in areas a long distance from natural markets to pay all the losses. The necessary support must be so shared that the cost will be fairly distributed. There are burdens enough for those who seek to develop new territory without adding excessive freight rates.

Like the railways themselves, the freight rate structure has been built up in piecemeal fashion, something added here, something there. As a result in most cases it takes an expert to determine the toll and only a super expert could hope to explain it.

Not only is a complete overhaul of our freight rate structure needed but a new and understandable railway policy. That policy must be flexible enough to meet fluctuating business conditions and provide a railway service insulated against labor interruptions or threat of interruption.

• • •

Why Are Reds Going Underground?

Canada's Communists are going back underground. Those who know about their activities say that at least three quarters of their work and at least the same proportion of their members have always tried to remain hidden and secret.

But now Communist policy has changed. No longer are they making public the names of members elected to regional and other committees, boards, etc. Top level Communists and LPP political candidates will continue to operate, at least to some degree, in public. But the order has gone out for secrecy for all the others.

What is the reason? Is Moscow ordering its Fifth Column into position for wartime service? Is there fear that the party will again be outlawed soon?

Whatever the reason, Canadians of every rank have been guilty of helping the Communists because they fail to recognize the seriousness and scope of the Communist menace in this country. There's no music sweeter to Communist ears than the oft-heard comment from people who should know better: "All this stuff about the Reds is mostly talk, just scare stuff."

Canadians would never talk that way if they knew what is actually going on in the Communist party.

The Financial Post has for months been exposing Red activities in key industries where strikes and other forms of disruption could paralyze this country at the moment Moscow wanted it paralyzed.

Reading Communist publications available on hundreds of newsstands would be a useful treatment for those who "just don't believe it."

Here's Their Brand of Poison

Here are just a few quotes from the current issue of one of the many Communist publications:

It describes Lester B. Pearson, new Minister of External Affairs, as standing "for a foreign policy absolutely fatal to the interests of the Canadian people" and as a man who "is calling for the breakup of the United Nations." The article says: "His record is that he is a fake liberal, an expert opportunist, a real phoney, always prepared to forget his principles and do a dirty job for the asking." Mr. St. Laurent has similar treatment in the same paper. His policy "in one sentence," the Communists assert, is: "Restore the feudal systems, the brutal kingships and iron heel dictatorships, the poverty and strife and starvation that was Europe before 1945 . . . One instrument in (St. Laurent's) way of accomplishing a prewar Europe is the United Nations."

Another item announces the fall opening of the Toronto Labor College, giving nine 8-week courses, with well-known labor leaders as instructors. Over 1,000 students, it says, have attended in the past few years, and this year the curriculum has been extended.

"It is vital," says the college prospectus, "that we develop understanding and ability to combat the dark forces of reaction."

On another page is a report of the "third annual conference of university LPP clubs. Delegates represented campuses in Montreal, Toronto, Winnipeg, Saskatoon and other points." Stanley B. Ryerson, national organizational secretary LPP, is reported as declaring: "Students must unite to resist any attempt to militarize the campus or to restrict academic freedom."

Those are just a few items reflecting what Communists of Canada are doing and saying.

Import Restrictions To Continue in '49

Only Change Likely on Fruit and Vegetables —Unspent Dollar Credits to be Extendable, Debits Also Carried Forward

OTTAWA (Staff)—Here is the probable score on import restrictions when the government formulates new policy, some time this month:

1. No general change in restrictions for the next six months except for fruit and vegetables.
2. Allotment permits to be issued for 1949 on the same basis as 1948. No change in base period or in quotas.
3. Dollar "credits" unspent in 1948 will be extendable into 1949.
4. Firms which have overspent their 1948 allotment may be penalized by having their debit carried forward into next year.
5. Export bonuses to be continued on the same basis as 1948.
6. One or two lines may come under special review for somewhat improved treatment. These would include automobiles and isolated textiles items such as denims, grey goods, etc.

Fruit First Problem

The first hurdle to be overcome when the Government decides on new dollar policy in the next few weeks, is the precise form of action respecting fruit and vegetables.

Last year and prior to import control, our bill for imported vegetables was running about $80 millions annually. Of this, on Nov. 17, we left untouched banana imports valued at $8 millions to $10 millions. We put $40 millions of imports under a 50% quota. The remaining $30 millions of trade was banned outright. Chief items in this total blackout area were: tomatoes $6 millions; grapes $6 millions; lettuce and celery $2.5 millions each. The remainder was taken up with many smaller items such as cabbage, carrots, etc. This means that of $70 millions on quota or completely prohibited, we have let about $20 millions come in.

Theoretically, if the Government now decided to lift all restrictions at a certain date, imports would return to the $80 million mark from their present levels of about $30 million. In short, the Government should have to dig up an additional $50 millions annually in U. S. funds, to restore supplies to conditions as they prevailed prior to the ban.

This is probably a considerable overstatement.

Prices of many items are presently lower. Purchasing power is not so great, due to the high cost of living in other more essential items. Therefore it is argued that the total extra dollar cost of removing all restrictions might only be $30 millions or $35 millions rather than $50 millions.

Clearly, the weight of argument points in the direction of making a clean sweep and lifting all restrictions. Continuation of quotas means continuation of a lot of paperwork. Contrary to general belief, bureaucrats don't like that.

But it will be a matter of high policy at cabinet level to decide whether the nation's dollar reserve can stand the shock of an extra $30 millions or $40 millions annually for this one purpose. (Other pressures, such as aid to foreign governments, the importance of further increasing our dollar reserve and alternate forms of dollar relief, must also be taken into account.)

Anyhow, the first item on the agenda is to decide government policy on fruits and vegetables. When that is done, other lines of

(Continued on page 2, col. 5)

Bid for Tariff Benefits At Once, Business Advised

OTTAWA (Staff) — Eleven countries whose trade with Canada in 1947 totaled $95 millions have applied to come within the framework of the Geneva Agreement on trade and tariffs.

The meeting at which negotiations between these countries and the 22 nations presently within the Geneva Agreement will be held, is scheduled for Geneva next April (The Financial Post, Sept. 4). Meanwhile Canadian business firms who seek tariff concessions with these countries are asked to communicate with the Department of Trade and Commerce as soon as possible.

The 11 applicant countries are: Salvador, Finland, Uruguay, Sweden, Italy, Haiti, Dominican Republic, Denmark, Greece, Nicaragua, Peru.

Deadline for receiving requests for tariff concessions is put at the end of October. Once these have been received, the Government will prepare a "black book" on Canadian trade with each country, similar to the books which were prepared in 1946 and 1947 prior to original Geneva negotiations.

The original Geneva Agreement was signed by 23 states. Only one country (Chile) has so far failed to ratify the agreement. All but one of the 22 countries attended to recent meetings in Geneva at which Dana Wilgress, Canadian Minister to Switzerland, was the chairman.

The Geneva Agreement is already in force, in as far as its tariff provisions are concerned. Its general provisions respecting trade policy are not yet a binding obligation, since the agreement in that respect is only provisional.

Canada was the first of all the 22 signatories to change her statutory legislation to conform to the Geneva provisions. This was done last June when this country amended her customs laws to conform to the Geneva "code."

Also under review at Geneva has been the question of whether amendments to the Geneva code which were made at the ITO meeting in Havana, should be incorporated in the earlier agreement.

Mining Corp. Success Brings Forth A $19 Millions Offer For Control

By GORDON M. GRANT

An unusual piece of behind-the-scenes drama brightened Canadian mining horizons last week when principals of Mining Corporation of Canada turned down one of the biggest money offers ever advanced for a mining interest in this country.

Here is the story as told by Jenkin Evans, a member of the Toronto Stock Exchange who made the offer on behalf of a group which included Halladay & Co., New York brokers:

The M.C. offer—made to J. H. C. Waite, genial president of Mining Corp.—was for 900,000 shares at $12.50 a share. Willingness to take up to 1,500,000 shares at the $12.50 price was mentioned to Mr. Waite in discussions at his office. The offer was for stock already issued (not treasury shares). It was finally turned down by Mr. Waite over long distance telephone from Montreal where Mr. Waite was attending a Hollinger directors' meeting in company with J. Y. Murdoch, president of Noranda mines.

Mr. Waite Now Fishing

When The Financial Post asked Mr. Evans if his group might be willing to pay a higher price than the $12.50 refused (that's $18,750,000 for 1,500,000 shares of stock), Mr. Evans refused comment. Mr. Waite is now on a fishing trip in Quebec, near Mattawa, so that any prospective deal would appear to be off for a few days at least. He is not expected back in Toronto until Oct. 5

From what Mr. Evans says his group has definitely nothing to do with the Noranda or Timmins interests and represents "entirely American capital."

According to Mr. Evans, Mr. Waite indicated that his group held about 900,000 M. C. shares including close to 500,000 held by Mr. Waite.

In turning down the Jenkin Evans offer, Mr. Waite indicated that a better offer had been received. But it was not indicated that even a better offer would be accepted. Questioned on a rumor that Noranda Mines had bought control at $13 a share early this week, J. Y. Murdoch, president of Noranda Mines replied, "There's nothing in it."

Stock Under Accumulation

Brokerage circles report indications that Mining Corp. shares have been under accumulation for as much as 18 months. As reported in The Financial Post (Sept. 4, 1948), offers for Mining Corp. stock at prices above the stock exchange level have been made recently. There has been an off-the-market seeking out of any valuable blocks of stocks.

A Jenkin Evans offer of $12 a share to Mr. Waite was apparently made when the Mining Corp. shares were selling as low as $8.

The linking of the Noranda name with that of Mining Corp. has possibly resulted from the fact that Mining Corporation's Quemont has a big copper-gold mine right next to the big Noranda smelter and the fact that there is excess capacity in the Noranda smelter for treatment of concentrates that Quemont may produce. But as reported exclusively by The Financial Financial Post (Sept. 18, 1948), the Mining Corp.-Quemont interests have already decided to accept Noranda's offer of a contract on treatment of concentrates. This probably removes a large part of any incentive that might exist for trying to merge the Noranda-Quemont opera-

(Continued on page 2, col. 6)

PRICES

Crude oil headed for higher price levels this week.

The Phillips Petroleum Co. announced in New York that effective Tuesday it would add 35c a barrel to the price it pays for all grades of crude oil purchased in Texas, Oklahoma, Kansas and Arkansas. The new $3 price compares with $1.70 at the start of 1947 and $2.65 latterly.

In the past a similar move by one company, has always been followed by a general increase throughout the industry. If this situation again prevails, higher prices for fuel oil and gasoline (1c gallon?) and other petroleum products seem inevitable.

Trucking industry began this week to fulfill an earlier prediction (The Financial Post, Sept. 18). Monday, three major trucking concerns (Smith, Kingsway, and Carwil Transports) announced "competitive" 15% rate increases on less-than-truckload hauls over the heavy volume Montreal-Toronto route.

At midweek, other operators were moving cautiously. More boosts were bound to come, but a month seemed a safe bet before industry-wide impact would be felt. (For details—see page 1 story).

Bread prices will jump 1c a loaf in certain localities shortly.

This week the Prices Board gave the green light to bakers who have not advanced prices since last November.

The recent Aug. 19 freezing order had pegged some bakers' prices at the decontrol level of Sept. 14, 1947. Now the board will consider a 1c price boost for them, where "financial need"

(Continued on page 2, col. 5)

Newfoundland Said Seeking Better Terms

May Become Holdout Province, Unless Tax Concessions Granted

By RUPERT JACKSON

ST. JOHN'S—A seven-man delegation from Newfoundland will sit down with a Canadian government committee in Ottawa next Monday to pave the way for Newfoundland's entry into confederation.

The complete line negotiations will take is not yet known, but it is definite that the delegation will ask for more liberal terms than those offered by Canada thus far.

A broader cash basis for union will be sought, The Financial Post learns, as doubt is being voiced that Newfoundland could balance a provincial budget on the present terms. The delegation will contend that revenues which Canada would collect from the Island, would be considerably higher than those estimated last year.

Revenue from tobacco and liquor taxes alone, it is argued, would be close to $4 millions yearly, instead of the 1947 estimate of $1 million; and revenue from personal and corporation income tax would be considerably higher than the estimated $10.7 millions.

May Be 'Holdout'

It is reported that if Canada refuses to revise the present cash basis, the delegation may refuse

(Continued on page 2, col. 4)

Way Paved For Return Of Prewar Trade Triangle?

OTTAWA (Staff)—It is no exaggeration to say that the recent Canada-U. K. discussions on trade and fiscal matters have set a new high mark in entente cordiale.

Sir Stafford Cripps came to Canada primarily to remove some of the suspicion, ignorance and misunderstanding that had crept into Canada-U. K. discussion over recent months.

Even the most hard-boiled Canadian observers believe that he and his topflight advisers succeeded admirably in putting relationships between the two countries back on the rails.

Today, as disclosed elsewhere in these columns, Canada has been given a frank and full disclosure of British plans over a considerable period of time. As well, a new arrangement has been made for regular discussion and exchange of views.

Pessimism Unwarranted

A pessimistic review of the past week's deliberations would take the line that there is nothing but regulation and restriction ahead for Canadian trade in the sterling area. The hope for multilateral convertibility at the end of ECA is dispelled.

Against this the British have demonstrated with some force that they are on the road to economic recovery. This in itself is a matter of great consequence to a country which is currently selling $750 millions of exports in that market.

Undoubtedly Canada's long-term relationships with the United States will be deeply affected by what went on in Ottawa last week.

Some months ago it might have been argued that Canada had no choice; that tradewise she was being driven inexorably into the hands of the U. S.

Now it might well be argued that the British have put up important alternatives; have taken an important step toward paving the way to eventual return of a successful Canada-U. K.-U. S. trade triangle.

Perhaps they have done this deliberately knowing that Canada was shortly to begin negotiations at Washington for a new reciprocal trade pact.

Draining of Lachine Canal Threatens Wide Shutdown

MONTREAL (Staff) — Operations of several of Montreal's largest manufacturing plants are said endangered by a proposal of the Department of Transport to drain the Lachine Canal during the winter. Such a move could mean unemployment for hundreds of workers in this area, and bring many plants bordering on the Canal to a standstill, it is alleged.

Purpose of the draining is to allow complete inspection and major repairs to be carried out on the Canal. However, it would remove the main source of water for companies along the Canal.

A brief containing counter-proposals has been prepared by the Canadian Manufacturers' Association on behalf of at least 27 companies affected. Representatives of CMA and the Department are scheduled to meet Monday to discuss the matter, and an early decision is expected.

Officials of the companies state that a dry canal this winter would have far-reaching effects. Here's how some of the plants would be affected:

Montreal Coke & Manufacturing Co.—Complete shutdown, involving unemployment for 350 men and loss of 30,000 to 35,000 tons of coke production monthly. Gas production at nearby Quebec Hydro plant would stop.

Monsanto (Canada) Ltd. — About 150 men would be thrown out of work at plant which manufactures adhesives, plastic raw materials and chemicals.

Standard Chemical Co.—Whole operation depends on canal water at Lachine plant; complete shutdown. Water used for mixing, diluting and distillation processes, as well as for fire protection, cooling and washing out of tanks.

Dominion Textiles Co.—Secondary source of fire protection removed.

Dominion Burlington Mills Ltd. —Complete shutdown in plant which produces finished rayon dress goods, lingerie, etc., from

(Continued on page 2, col. 5)

UK Trade Pattern Begins to Shape Up

Talks With Cripps Gives Ottawa Program for Future Development – U. S. Approval Will Give Canada Market for Staple Products

By KENNETH R. WILSON

OTTAWA (Staff) — The thin hand of non-convertibility stretched across Ottawa last week and traced a sobering pattern of future Canada-United Kingdom trade relations.

For the first time since the war, Canadian officials and ministers got a factual glimpse of what sales opportunities lay ahead in the world-wide "sterling area" market. Out of a week of strenuous but profitable exchanges with Sir Stafford Cripps and his top advisers, these things are believed to have emerged:

1. Britain expressed her intention to slash her bacon and egg imports from Canada. (This was later modified and is now under review by both governments).
2. Britain can spare no dollars for luxury, semi-manufactured or manufactured goods, except on a rigid "token import" basis.
3. Sterling area market for most Canadian goods will continue to shrink—especially in South Africa.
4. The Canadian loan to United Kingdom will shortly be unfrozen at the rate of approximately $10 million a month, payable (for the present) only until June 30, 1949—when first-year ECA payments terminate.
5. No final decision was reached respecting shipping. Further discussions are now taking place on this matter in Washington.
6. Agreement was reached in principle for increased exports of Canadian newsprint and pulpwood.

Within these highlight developments, the Cripps' conference was rated as the most useful and constructive discussion of its type in the history of Canada-U. K. relations. Frank and friendly exchange of views went far to dissipate difficulties.

There was also the potent, overriding fact that if the Cripps plan is subsequently approved at Washington, Canada is at least assured of a large, continuing U. K. and sterling area marked for her "staple" products. This market is estimated as worth roughly $750 millions annually at present prices.

Preview of ECA Requirements

What really happened was that Canadian ministers and officials got a preview of the 4-year plan required to be submitted by United Kingdom and other participating countries to ECA authorities. This is the balance-of-payments blueprint in which U. K. and other ECA countries are required to outline the method and program by which they hope to bring their accounts into balance by 1952.

The first important over-all fact that emerged from the British presentation was that the United Kingdom sees no chance of the pound sterling being generally convertible into dollars by 1952 (the date at which ECA funds are supposed to finally terminate). If this assumption proves correct, Canada can wash out for many years to come, the prospect of trading in a multilateral world. Without multilateral convertibility, sterling area trade and import restrictions must inevitably continue.

The British problem centres on reducing over the next four years, an adverse balance of trade with the dollar area of approximately $1,200 million. The British hope to close at least half that gap by

(Continued on page 2, col. 3)

Inside News

Dewey Trims Isolationists

Thomas E. Dewey, Republican candidate for the United States presidency, has won an internal battle against the isolationist wing of his party. But can he keep on doing it? See a special Post report from Washington (p 3).

$41 Millions to Charity

Canadian corporations and individuals will be called on to contribute more than $40 millions to philanthropic causes within the next three months; an average of about $3 from every man, woman and child in the country. The problem of apportioning donations has become one of the thorniest which business management has to face. Representative firms outline to The Financial Post, how they tackle the problem (p 13).

How's YOUR Business?

If you really want to go ahead in your business, you should know everything about it that a cash register and a calculating machine can tell you. Get the cold, hard facts; but don't let them lie to you. The Financial Post presents the second article in a highly informative series "How to Make Your Business Grow" (p 13).

Lagging in Education

Canada's teaching profession needs a shot in the arm. This is the finding of a committee of five outstanding educationists, after a year's coast-to-coast survey. Under existing conditions it finds, "only a minority of Canadian children are receiving, or can receive, suitable education . . . positive action on the part of the Canadian public is imperative if schools are to function effectively" (p 10).

Fire Losses Up

While Canada and the United States prepare to observe Fire Prevention Week, Oct. 3 to 9, it is disclosed that fire losses in this country last year exceeded $57 millions, 15% higher than in 1946. Brandon, Man., showed the lowest per capita loss among municipalities of over 10,000 population, at 23 cents; while among others, the figure ranged up to a high of $27.69 (pages 14 to 17).

MacNab Income Up

Under present uncertain market conditions, it appears wise to carry a reasonable amount of short-term bonds and cash in MacNab's investment portfolio, his manager advises. Recent switches bring the current market value of the fund (which started at $10,000 in December, 1944) to $16,172.15, and anticipated annual income to $675.90. Managed Investment (p 5).

1948 Dividends Up

Dividend payments by Canadian companies for the first 10 months of 1948, as declared or indicated to Sept. 24, total $318,118,728—up $47,301,515 from the corresponding period of 1947. October dividends alone total $30,803,844, against $26,042,127 in the same month last year (p 17).

Airlift is Costly

The Berlin airlift is placing a severe strain on British air transport resources. Everyone agrees that the news from Germany is worse; but none expects war. Nationalization of steel and iron may become a reality in England within another year. London Calling, by Adelphi (p 24).

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Pace of Business

Carloadings on Canadian railways for week ended Sept. 18 reached a record 1948 high (and highest since 1928) of 90,822 cars (76,929 in previous week and 81,344 in same week of 1947).

Canadian wheat stocks in store or in transit in North America at midnight Sept. 16 totaled 126,121,323 bus. (93,493,270 previous week and 103,696,166 at corresponding date of 1947).

Canadian steel ingot production was 254,340 tons during August (238,104 in July and 266,180 in August, 1947), reports DBS. First eight months output advanced 7% to 2,029,500 tons (1,894,000 in same period of 1947).

Portland cement shipments by Canadian manufacturers totaled 1,417,767 barrels in July (up 13% from July, 1947's 1,249,723 barrels). During first eight months of 1948, shipments totaled 7,768,570 barrels (6,507,885 in same period of 1947).

Canadian coal production advanced 12.8% in July over the same month last year (1,359,700 tons vs. 1,205,000 tons). Coke output in July amounted to 335,000 tons (321,000 in June and 267,000 in July, 1947).

Asbestos shipments from Canadian mines advanced slightly in July to 55,981 tons (53,109 in June and 53,434 tons in July, 1947), according to DBS.

Wire nails production amounted to 6,482 tons in July (7,960 in June and 5,636 in July, 1947). During first seven months 47,835 tons produced (43,991 in same period of 1947).

Financing of motor vehicle sales (new and used) amounted to $11,365,367 on 12,546 vehicles in August ($9,165,431 on 10,176 units in August, 1947), DBS reports. Financing of new cars at 2,039 units was down 1% from August last year.

Leather footwear production in July amounted to 1,953,299 pairs (2,492,849 in June 2,398,248 in July, 1947).

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Trade Pattern Shaping Up

(Continued from page 1)

increased exports and the remainder by reduced purchases.

But because of Britain's traditional dependence on a number of basic Canadian raw materials, foodstuffs, etc., the effect of this adustment may not be as severe in Canada as in some other parts of the dollar area. Canada will suffer restrictions but the remaining area of her sterling trade will still be substantial.

Closing the Sterling Deficit

A present sterling area deficit with Canada of $600 million annually might be closed as follows:

1. By an increase of $100 million in sterling area sales to Canada.

2. By reduction of $200 to $250 million in sterling area purchases from Canada.

3. The remainder of the deficit to be financed partly by an increase in U. K. invisible earnings (shipping, dividends, tourists, etc.); partly by transfer to Canada of dollar earnings from other areas.

Canadian ministers and officials agree with British authorities that these forecasts are highly speculative. So many variables and unknowns are involved that the possibilities of projecting an accurate 1952 trade and fiscal pattern at this time is discounted.

For example: Had the British been required to make such an estimate even a few months ago when their current position was much worse than now, the story would almost certainly have been completely different. As well, the estimates are based on 1948 prices—prices which appear to load the terms of trade considerably against the U. K. at the present time. (A drop in grain prices might substantially alter the present calculation.)

But present U. K. plans mean a progressive and substantial shrinkage of Canadian markets in the sterling area. As disclosed in the freezing estimates, total Canadian sales in the combined U. K. sterling area are due to shrink by $200 millions to $250 millions over the next four years.

Of this, the larger part, probably $150 millions, represents prospective slash in Canada's sterling area exports outside the United Kingdom itself. In 1947, Canada exported $360 millions to the sterling area (exclusive of U. K. and Newfoundland). This year these exports have already shrunk by 40%; may only reach $200 millions to $250 millions in 1948. Yet the Cripps program forecasts further substantial declines even from this figure. This is because of the high degree of manufactured or processed goods normally sold by Canada in these markets.

Most of the discussions and proposed alterations centre around the long pull. They aimed to circumscribe the general lines of Canada-U. K. trade for the future, rather than for the immediate present. Even the future pattern remains in a highly fluid state and will be subject to review at regular intervals through the new Canada-U. K. joint committee that has been created. (Present intention is that the committee will met alternatively in Ottawa and London about two or three times a year. Membership has not yet been determined.)

The Bacon—Egg Deal

The fluidity of the proposed Canada-U. K. trade pattern is evidenced in the case of bacon and eggs.

When the British arrived, they gave notice (as had been the case in December, 1947) that they would have to cut their bacon and egg purchases in Canada and divert these to sterling sources. This looked like elimination for 1949-50 of egg purchases and a slash of at least 50% in bacon procurements. The U. K. program was based on U. S. fiscal years which end June 30. Therefore the effective change for Canadian producers would not take place until the last half of 1949. (Total Canadian sales of bacon and eggs to U. K. are currently about $100 million annually.)

Subsequent discussions tended to soften this edict. For one thing there is considerable doubt as to whether the British can in fact obtain sufficient quantities of bacon elsewhere. As well, the United Kingdom made it clear that their cut would be imposed only if their present dollar calculations were correct. If they could get more dollars than they presently expected to earn, they might spend it for Canadian eggs and bacon, just as they did in 1948.

One of the basic Canadian criticisms of the British plan was that it tended to draw a tight, arbitrary fence around the sterling bloc of countries, thus blocking Britain's chances of achieving free multilateral trading. Canadians were especially critical of the various bilateral deals which Britain has made in recent years as tending to raise British costs unnecessarily, thus postponing the day when she can compete freely in world markets and thus further boost her exports.

U. K. to Buy More Newsprint?

On one controversial point — British purchases of high-cost newsprint from Sweden, in return for British commodities which Canada would be eager and willing to purchase, the Canadian negotiators seem to have made some immediate progress. It is believed the British are now prepared to accept larger imports of newsprint and pulpwood from Canada.

(One interesting British contention respecting her bilateral deals was that these were not as rigid as they seemed. She explained that her recent Russian deal merely supplied the Russians with pounds sterling but did not directly "barter" U. K. machinery, etc. Russia, in fact, did not get the machinery and other items she wanted from U. K., but instead used the pounds to buy Egyptian cotton and Malayan rubber, thus sending the prices of these commodities to very high points and embarrassing the British in their quest for cheap raw materials).

One obvious criticism of the British program was that it tends to freeze Canada's sterling area trade relationships for the next few years into a "hewers of wood" pattern. Against this, the British presented convincing evidence that they are now on the road to economic survival. This in itself highlights the important fact that this traditional outlet for basic Canadian products like wheat, timber, metals, etc., is going to continue.

The British made it clear that they placed first priority on a continued flow of Canadian metals—aluminum, copper, lead and zinc. They were definitely more cagey about Canadian lumber.

No Canadian lumber contracts have as yet been renewed and Sir Stafford Cripps in his press conference last week indicated the British had in mind returning to traditional prewar sources of supply like the Baltics. Actual volume of British purchases was stated to depend ultimately on (a) the over-all British need, and (b) her ability to increase her exports to Canada. It seems clear that there will be some very close bargaining as to price, etc., before Canadian timber contracts will be renewed. This is one item where the British are now developing some possible alternate supply sources.

Nfld. Seeks Better Terms

(Continued from page 1)

to sign a tax agreement, preferring to remain on the same basis as Ontario and Quebec.

Newfoundland will also ask for concessions in relation to the Canadian "austerity" program, although the Island's financial and commercial institutions are tied to this program. One concession to be asked, The Post is informed, is for entry of U. S. barreled meats, under some special arrangement.

This request, and others, will be based on the contention that Canada will benefit through Newfoundland's large earning power in terms of U. S. dollars. It is estimated that at present, the Island earns $500 millions U. S. yearly, a considerable sum coming from American military bases, established here in 1941.

Newfoundland will also ask, The Post learns, for a guarantee that Canada will find the exchange necessary to enable the Island to continue selling her salt fish in the sterling area.

Obituaries

Ernest Alexander Allison, 35, Calgary, manager Allison Concrete Construction Co.

George M. Belfie, 63, Toronto, former branch manager, Bank of Montreal.

Charles Cresswell, 48, Toronto, head of Cresswell Automatic Heating Services.

Rev. Daniel James Fraser, 82, Montreal, principal emeritus, Presbyterian College.

Gordon T. Glenny, 52, Fort Erie, realtor and insurance executive.

G. Douglas Gourlay, 56, Toronto, credit manager and office service manager, Bauer & Black Division of Kendall Co.

Walter T. Hart, 80, Winnipeg, insurance executive.

Robert Hirsch, 82, Montreal, former cigar manufacturer.

Dr. George Edward Kidd, 65, Vancouver, orthopedic surgeon.

Edgar Lacroix, 54, purchasing agent, city of Outremont.

Keith McPhail McLean, 70, Seaforth, publisher Huron Express, president Robert Bell Engine & Thresher Co.

William Alexander Paterson, 58, plant superintendent, Bell Telephone Co., Windsor, Ont.

Gordon Nicholson Sale, 37, Toronto, process service manager, Dominion Oxygen.

H. E. Wilder, 67, Winnipeg, secretary, Garment Manufacturers' Association.

John William Young, 41, Rapid City, Man., manager, Royal Bank of Canada.

Look For It Here

Oct. 2, 1948

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Boost Some Trucking Rates

Following 15% boosts by Canadian railways and lake carriers on "competitive" routes, the truckers began to get into the swing of things this week.

Three major transport companies (Smith, Kingsway, and Carwill Transports) announced that effective October 1, less-than-truckload rates will be advanced 15% on the heavily trafficed Montreal-Toronto route.

The new increase will hit 30% to 40% of the movings carried on this route by the three companies. And two of them (Smith and Kingsway) are in the three top revenue producers of Canadian trucking industry.

With rates unregulated in Ontario, and the authorization for a 15% increase in Quebec it seems apparent that other rate boosts are forthcoming in the trucking industry's competitive lines. Operators will move individually according to needs during October; average boost probably in 15% area.

Import Control Stays For '49

(Continued from page 1)

decontrol may be up for review. But present likelihood, as already indicated, is that there won't be much change in quotas or restrictions on other lines of goods.

One possible exception may be the automotive industry. Automobiles were the first industry to be tackled in the discretionary section of the control program.

These policies will have to be decided shortly; will almost certainly get Cabinet attention when Finance Minister Abbott returns from Washington.

Lachine Canal Shutdown

(Continued from page 1)

grey goods made at other company plants in the province. About 275 workers would be hit directly; ultimately, a further 700 in other plants.

Wilsil Ltd. — Packing plant partially affected through elimination of water for cooling, rendering houses, etc. Water for abattoir obtained from city of Montreal system.

Wall Chemicals Canadian Corp. —Plant would have to close down completely because it uses canal water almost entirely.

Building Products Ltd.—Felt-making process would be shut down entirely.

PRICES

(Continued from page 1)

can be shown. One authority stated that bakers most affected would be in three cities: Cornwall, Ottawa and Winnipeg.

Meanwhile, cost-cornered bakery delegations have been asking Ottawa for another general increase of one cent a loaf—so far without success.

Elsewhere, Canadian Grocer (Maclean-Hunter) reports the following food movements:

Corn syrups and starches, already slightly reduced, may see further price drops as result of record U. S. corn crop.

Biscuit manufacturers are finding it hard to hold price line in face of higher shortening prices. Already some upward revisions have been made, and more may follow.

Apple products are being promoted at low prices, with another big crop coming up. Evaporated apples have dropped some 4c a lb., with some jobbers quoting 12c a lb. for choice grades. Some retailers are offering apple sauce as low as 10c to 11c per 20-oz. tin and juice at 9c to 10c.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Atlas Steels Ltd.—W. V. Vincent, manager, Windsor branch.

Association of Commercial Organization Secretaries of Ontario—H. J. Lassaline (Windsor) president; Victor McKenty (Kitchener) vice-president; Hugh T. Smith (London) secretary; D. A. Robbins (Hamilton) treasurer.

Allied Florists & Growers of Canada Inc.—Joseph Brown Jr. (Vancouver), president; Cecil Delworth (Weston, Ont.), Robert Holmes (St. Bruno, Que.), vice-presidents; Joseph Whitmore (Toronto), secretary-treasurer.

Banque Canadienne Nationale—R. R. MacDonald, manager, Toronto branch.

B. C. Warehousemen's Association—Arthur H. Muir, president; W. E. Martin, vice-president; R. E. K. Gordon, treasurer.

Canadian General Electric Co. (Toronto)—J. A. Bell, director of purchasing.

Canadian Association of Police Chiefs—A. E. Knight (London, Ont., president; Reg. Jennings (Edmonton), John Chisholm (Toronto), vice-presidents.

Canadian Resins & Chemicals Ltd. (Montreal)—K. B. Mathewson, assistant sales manager.

Canadian Association of Consumers—Mrs. F. E. Wright (Port Credit, Ont.) president; Mrs. H. E. Vautelet (Montreal) vice-president; Mrs. George Klink (Toronto) secretary

Canadian Industrial Minerals Ltd.—Hon. J. A. D. McCurdy, a director.

Canadian Weekly Newspapers Association—R. M. Bean (Waterloo Ont.), Lang Sands (Abbotsford, B.C.), vice-presidents.

Canadian Medical Association (Alberta Division) — Dr. G. N. Ellis (Edmonton) president.

Canadian Pacific Railway Co. — Robert Mallaby, treasurer, Vancouver office.

Class "A" Weeklies of Canada—L. H. Logan (Pembroke) chairman; L. B. Calnan (Picton), secretary-treasurer.

A. Cross & Co.—Geo. K. Cassie, general manager.

Dexter Lock Canada Ltd.—J. H. Shellard Rutherford, sales manager

Dominion Chartered Customs House Brokers Association — R. S. Jackson (Vancouver) president; Jess Kaplan (Toronto), G. Don Young (Winnipeg), vice-presidents.

Empire Life Insurance Co. — J. M. Wilson, branch manager, Winnipeg.

Great American Insurance Group—George H. Howe, manager, Toronto branch.

Garlock Packing Co. of Canada — Arthur V. Warwick, manager, Winnipeg plant.

Guild Radio Features Ltd. (Toronto)—Don. H. Davis, sales executive, western Ontario; Tim Holmes, member Toronto office staff.

S. S. Kresge Co.—George Bower, manager Oshawa branch.

Life Office Management Association—J. Findlay Allen, president; W. J. Adams, vice-president.

Loblaw Groceterias Ltd.—Geo. C. Metcalf, general manager.

National Grain Co. (Winnipeg)—S. A. Swindell, a director.

National Thrift Corp. — Jacob Blackmore, manager, Moncton district.

Ontario Association of Real Estate Boards (Farm Brokers' Division)—C. R. Purcell (Toronto) president; P. J. Harvey (Brantford) vice-president; C. E. Patterson (St. Catharines) secretary-treasurer.

Ontario Government—C. H. Nelson, chief construction engineer, highways department; Chas. A. Robbins, chief maintenance engineer.

Personal Finance Co. of Canada (Toronto)—D. R. Thomson, manager, Peterborough branch; J. Paul Quinn, manager Toronto-St. Clair branch; Albert E. Mattacott, manager Toronto-East branch.

Radio Station CJCA (Edmonton)—Gerry Gaetz, manager.

Rutland, Gilchrist & Clem Ltd.—S. A. Rutland, Tom Gilchrist, Edgar F. Clem, partners.

Saskatchewan Workmen's Compensation Board—O. W. Valleau, chairman.

Toronto Retail Food Distributors' Association — Thos. Preston, president; H. V. Wilson, vice-president; Doug Nickel, treasurer.

Tip Top Tailors — Thos. Somers; manager Dundas-Mavety store, Toronto.

Trans-Canada Air Lines—Wm. S. Harvey (Winnipeg) general auditor; Frank B. Holland, sales representative, Vancouver.

Toronto Graphic Arts Association—L. G. Janes, president; Atwell Fleming, John D. Murray, vice-presidents.

United Kingdom Government—Harold Oldham, trade commissioner, Ontario district (Toronto).

Vulcan Iron & Engineering Ltd. (Winnipeg — H. Owen Jones, assistant general manager.

George Weston Ltd. (Toronto)—Ralph L. Belding, manager, Moncton branch.

Winnipeg Grain and Produce Association—H. L. Saunders, president; C. Gordon Smith, vice-president; W. J. Dowler, secretary-treasurer.

Union Gas Co. of Canada (Chatham) announces the retirement of R. L. Bevan, chief engineer.

Mining Corp.'s Big Offer

(Continued from page 1)

tions or for Noranda to acquire control of Mining Corp.

Mining Corp.'s Success

That vieing interests should wish to buy control of Mining Corporation is not surprising in view of its success in developing new mines since Mr. Waite assumed the presidency.

When Quemont places its 2,000-ton concentrator in operation next spring, a major addition to the "equity in earnings" of Mining Corp. is anticipated. M. C. holds 1,108,728 shares of Quemont. If estimated operating profits of $2 a share on Quemont are realized, earnings prospects of Mining Corp. would appear to be very encouraging. Mining Corp. also holds about two million shares of Torbrit Silver Mines, slated for production in November. This should prove another substantial source of income.

Without Quemont and Torbrit earnings, indications are that Mining Corp. earnings have been decidedly higher in 1948 than in 1947.

Normetal Mining Corp. (in which 1,919,665 shares were held at the end of 1947) has paid 18 cents a share to Sept. 30 against 10 cents for all 1947.

Hudson Bay has been a larger source of income this year.

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Can Dewey Control Isolationists? Canada Has Many Reasons to Ask

By RONALD A. McEACHERN
Editor, The Financial Post

WASHINGTON: For Canadians whose welfare depends so much on American policies, there is one significant piece of good news from Dewey headquarters.

Dewey has won an internal battle against the isolationist wing of the Republican party.

The Martin-Grundy team representing the isolationist Republicans went to Dewey just prior to his departure on a western speaking tour. They told Dewey that the Reciprocal Trade agreements must be canceled. They demanded that tariff-making be restored to Congress which, of course means the notorious old system of log-rolling would again get a chance to flourish.

Dewey, in no uncertain terms, told his visitors that they weren't running the party, that he didn't like their ideas and that he favored the principle of the Reciprocal Trade agreements.

In political circles here the incident is regarded as most significant, not because it tells much if anything new about Dewey's personal views, but because he had the courage and felt he had adequate political strength to administer such a sharp rebuff to the isolationist wing in his party.

If Dewey can continue to spurn the obscurantists in his party, observers see this incident as forecasting policy on many key issues.

But observers here are far from convinced that Dewey will be able to keep his Martins and Grundys in place. And in that doubt the visitor here finds widespread apprehension.

Many Heads are Uneasy

Washington right now, political and economic capital of the non-Soviet world as it is, is a shambles.

Dewey's election to the presidency is almost everywhere taken for granted. What surprises people who see a good deal of President Truman is his jauntiness, his energy, his apparent confidence. "He obviously loves the job and he acts as if he's going to keep it."

But politics and the general anticipation of a big changeover has Washington almost completely stalled on getting work done.

For one thing, the arrival of Dewey in the White House will be the signal for the start of a big house cleaning. In Washington alone there are thousands who take it for granted that they will be losing their jobs. Higher ranks in all departments will be in for an almost complete purge. Under those circumstances, it is not surprising that little is being achieved other than cleaning up bits of unfinished business, cleaning up files so they will stand the inspection of hostile successors, and so forth.

In the scores of special agencies which report directly to the President and which are beyond the reach of Congress, there is even greater apprehension. The Roosevelt habit of setting up a new bureau every time the whim came over him has resulted in one of the most astonishing jumbles in the annals of government. Some bureaus were established to do almost precisely the same job as was already being done by some other branch of government. Some bureaus continue to exist long after their original function disappeared completely. Because there are so many reporting directly and only to the President, it is physically impossible for the chief executive to give any supervision, even to read their reports.

Mr. Dewey's capacity as an administrator is almost everywhere acclaimed. He has promised to clear up this "schemozzle of the bureaus" and everybody expects him to try. But the resulting upheaval will be atomic.

Can Dewey Handle Isolationists?

Of Dewey's intelligence, toughness, administrative capacity, willingness to delegate authority and to accept the advice of experts in particular fields, the visitor hears no doubts.

But of his capacity to manage the isolationist wing of his party there is, as already indicated, serious doubt.

Take the continuation of aid to Europe, for example. ECA has been well described as America's great adventure in enlightened self-interest. If the expenditure of ECA dollars will contain Communism and get Europe back on its feet, America will have won the greatest victory of her national history at an extremely cheap price.

But it is quite evident that sentiment against ECA is growing. The visitor everywhere hears complaints about "all this spending in Europe at the taxpayer's expense."

The Republican Congress won an important victory when it forced a change in the ECA setup requiring that the appropriation for aid to Europe funds must come up for approval annually. Hence, there will be a major battle in Congress next session.

Because of the nature of the ECA operation, and the short time it has been functioning, it won't be able to produce a very impressive list of accomplishments by next spring. "The American people are always expecting miracles," one official said. "In another six months it won't be possible to announce that Britain has recovered, that Europe is restored to economic health, or that Communism has been licked. We know what a frightful mess there would have been without ECA, but there are a lot in Congress who can't or won't see it. There will be terrific pressure from those who say we're just pouring money down a rathole, that the American taxpayer should dump the troublesome Europeans off his back. The renewal of ECA is quite likely to be a very touch-and-go proposition even if Mr. Dewey has announced that he favors it "in principal."

Our Position Under ECA

For Canada, an end of ECA would have serious and immediate repercussions. ECA dollars are a very important prop for our still very shaky U. S. dollar supply. Without them, Canada would quite likely be driven into a much tighter austerity program.

Unfortunately, America's aid program is not particularly successful in adding to U. S. popularity abroad. Communists, of course, are doing all in their power to defame it.

But by the very nature of its objectives, it is inevitable that American ECA administrators step on a great many foreign toes.

One official well expressed the U. S. point of view when he told me: "One of our most important functions is using our ability to hand out funds in a way that will induce European countries to follow policies which will lead to recovery. We must see that the money is wisely and efficiently used. We must check on how they are using all their resources — not merely our dollars, but all dollars and all resources. We must not give the appearance that this is American economic imperialism. We must not interfere with their sovereignty, but our job is to plan their recovery, set them on the road to that recovery by inducing, cajoling, persuading and, in private, threatening."

It is not illogical that these are U. S. objectives. But it requires no imagination to see the reaction to U. S. persuasion in European capitals. European government methods are very different to those of this continent. The well-known American tendency to see their way of doing things as the only way is inevitably evaporating much of the water in what Wendell Willkie called the great world reservoir of good will toward America.

What is feared by many here is that the American people will expect too spectacular results in European recovery too soon; that they will suffer some rebuffs and that these discouragements, added to U. S. taxpayer fatigue, might combine to reduce European aid to an insignificant trickle.

"It will only be the most masterly statesmanship and adroit leadership of Congress and of public opinion that will keep the U. S. on the road of internationalism," one prominent observer here said.

What Will Happen to ITO?

Another aspect of the same fundamental problem is what Congress may do about ratifying the work of Geneva on the framework of the International Trade Organization.

Here again is an issue for which Congress has a great deal of ready-made opposition. Many U. S. groups who have examined the ITO scheme and objectives are supporting it. But many powerful associations are against it. The Chamber of Commerce for instance, has come out against it, alleging that the charter isn't worded strongly enough for "free enterprise." Proponents of the ITO remind the Chamber that the draft charter was the joint production of some 23 nations including many who are to some or a large degree Socialist. Other criticism is that the condemnation of cartels is not strong enough. Here the British, who are believed to be "very cartel-minded," are blamed.

The National Association of Manufacturers will likely oppose the ITO. Its grounds are likely to be the clauses relating to maintenance of full employment. NAM talk is that the charter might put this international organization in a position to "dictate" to the United States if a serious depression were to develop. "We don't want foreigners telling us how to run our affairs."

Another common U. S. objection is that the "escape clauses" will discriminate permanently against the U. S. This refers to the ban on many forms of "unfair" and "discriminatory" trade practices (quotas, for instance) except to countries in balance of payment difficulties.

The U. S. currently sees dollar-hungry Canada banning import of some U. S. goods but under the agreement the U. S. could not take similar action against Canadian goods.

The American belief is that they will never be in balance of payment difficulties and that many other countries will long continue to be, hence, the Geneva proposal, it is claimed, isn't a good proposition for the U. S.

These are the main issues in the international field, and major Congressional fights are expected on all of them.

The Senate May Hold Key

Mr. Dewey has so far said little on any of them. But his declarations to date indicate that he is on the side of the internationalists; that he fully comprehends the world responsibility which rests on the world's richest and most powerful nation. Equally high marks for ability, intelligence and principle are given to his running mate, Warren.

How hard Dewey will fight for principles and causes he believes in is a matter on which one finds neither much illustration nor any unanimity. Whether he will be able to go on rebuffing the Martins and Grundys in his party is the crucial question.

There is one possibility that Dewey may be relieved of some of the problem of his isolationist wing. It is much less than a certainty that the Republicans will control the Senate. If the Democrats were to make a net gain of four seats in the Senate, not only would they have the majority, but even more important, Democrats would become heads of powerful and influential Senate committees displacing in some cases Republicans whom Dewey is expected to find troublesome and unpalatable. Some observers here claim that in at least six states Republican candidates are comparatively very weak and as one Republican put it to me, "The danger of a Democratic Senate is very real."

Everywhere I went here, the opinion is that war is not imminent; that for a long, long time the peace will remain most uneasy.

It's Your Money

By BRUCE MACKINNON
Maclean-Hunter Editorial Research

Last week, an official of Central Mortgage and Housing Corp. gave what might be construed as a carefully phrased and partial defense of rent control. Rt. Hon. C. D. Howe announced that his department had rounded up 15 million pounds of butter, thus preventing the threatened shortage.

There is a link between the two statements, because both concern government - pegged prices and the shortages that developed following the pegging.

Prices of rental housing were pegged in 1941 and rental housing has been in short supply, with all sorts of government intervention at all levels to relieve the shortage. The price of butter was pegged last winter, shortages developed in the spring and further shortages multiplied until Ottawa made its shopping expedition to Denmark, New Zealand and Australia. There are many other examples of price-pegging being followed by shortages, the outstanding example being the fixing of the Canadian price of American dollars in 1946, followed by exchange and import controls to relieve the shortage that developed.

Economists have known for a couple of centuries that there is only one "natural" price, the price at which supply and demand are in balance. But it's pure fluke if governments hit that natural price in their price-fixing programs. Result is that there are either shortages or surpluses—and more bureaucrats to deal with them.

Outlook Better For United Gas

Officials of United Gas & Fuel Co., of Hamilton, are breathing a good deal easier about next winter's gas supply problem. Arrangements have been completed for a steady supply of coke oven gas from Steel Co. of Canada. This added supply plus the productive facilities of the company's own oil gas plant provides the company and the Hamilton area with a good safety factor for next winter's peak demand periods.

It is anticipated that the steady supply of gas from Stelco will help stabilize the cost factor, The Financial Post is informed. As well as having to operate the oil gas unit for considerable periods during last winter's cold snap, the company found it necessary to use substantial quantities of costly propane gas. Unless next winter is even more severe than last there will be little call for operation of company's own oil gas plant.

Harvester Opens New Montreal Truck Depot

Montreal's latest evidence of Canadian automotive industry growth is International Harvester of Canada's recently completed 14,000 sq. ft. part 2 stories, steel, concrete block and brick truck sales and service depot on six acres, Upper Lachine Rd. Harvester will keep in full operation its earlier depot at 5615 St Lawrence Blvd.

EDMONTON city commissioners accepted tender of the Imperial Bank of Canada in the sale of $1,050,000 worth of debentures to cover installation of a new generating unit for the city power plant, price $99.859. Associated with the Imperial Bank are Wood Gundy and Co., A. E. Ames Co. and Dominion Securities. Yield rate will be 2.574%. The loan will be repayable each year at $350,000 with interest payable on April 1 and Oct. 1 of each year.

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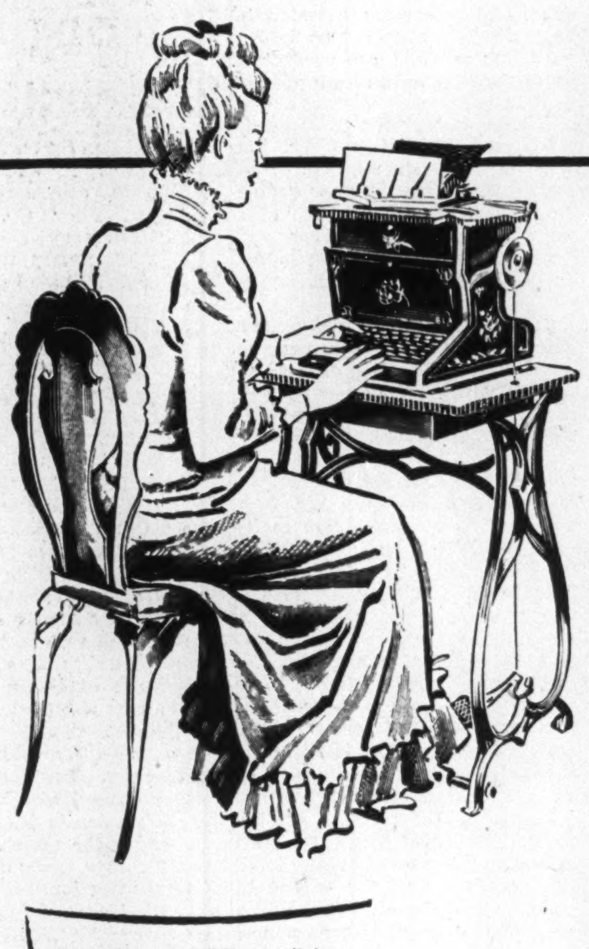

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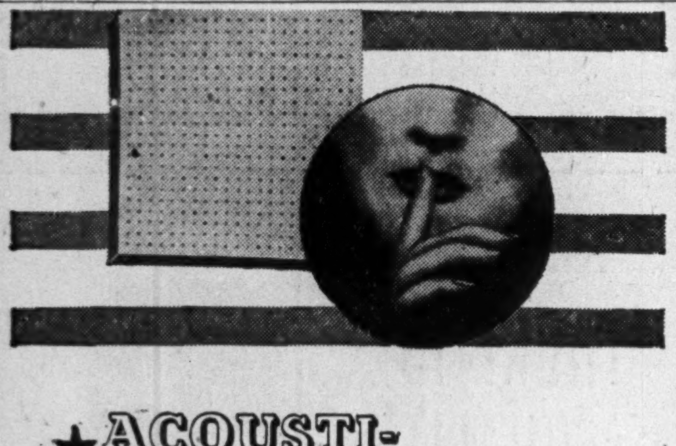

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VULCAN IRON APPOINTMENT

MR. H. OWEN JONES

The appointment of Mr. H. Owen Jones as Assistant General Manager of Vulcan Iron & Engineering Ltd., Winnipeg, has been announced by Mr. J. D. McDonald, president of the Company.

FRANK L. WHITAKER

of Toronto, whose election to the Board of Directors of Silverwood Dairies, Limited has just been announced by Mr. A. E. Silverwood, Chairman of the Board. Mr. Whitaker, who is well known in financial circles, was formerly Assistant General Manager of The Dominion Life Assurance Company, a position from which he retired in 1946. Beginning his business career in Canada in 1910 with Massey-Harris Company Limited, he was Collection Manager in Western Canada for that Company when he resigned in 1924 to become Mortgage Inspector, and subsequently Treasurer and Assistant General Manager for The Dominion Life Assurance Company.

In addition to his directorship with Silverwood Dairies, Limited, Mr. Whitaker is also director of a number of other Canadian companies.

CITY COMMISSIONER

CITY OF SASKATOON, SASKATCHEWAN

The City of Saskatoon invites applications for the position of City Commissioner.

Applicants preferably should be under forty-five years of age.

Duties are to direct and supervise the financial and departmental affairs of a progressive and expanding city.

Applications should state age, education, experience, and salary required, and should be addressed to,—

J. ANDERSON, Esq., City Clerk, City Hall, Saskatoon, Sask.

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INVESTMENTS THIS WEEK

Will Bell Tel. Financing Come From Stock or Bonds?

Four-for-one split of Bell Telephone shares, effective Oct. 1, has inspired renewed discussions about the company's future financing and dividend prospects. Aside from consideration of timing, question of greatest interest among investors seems to be, which will be issued first—stock or bonds?

Because company policy in the past has been to try to keep an even balance between funded and equity issues, it would appear at first glance as though a stock issue is indicated. A bond issue of any size would increase funded debt to a point where it exceeded outstanding share capital (present capitalization includes $102.5 millions first mortgage bonds and $127,670,100 common stocks).

Other considerations may override this feature for the time being. Investors are wondering whether, on the basis of the present rates for telephone service, earnings will be sufficient to cover increased dividend requirements resulting from last year's additional issue of common shares.

Earnings record for 1946 and 1947.

Year	Earns. per sh. *1	Earns. per sh. †2
1947	$8.80	$7.67
1946	9.07	7.94

Annual dividend rate—$8 a share.

*1 On basis of average no. of common shares outstanding during year.

†2 On basis of no. of shares outstanding at year end.

An additional stock issue, for instance, of the size of last year (209,090 shares) would impose an additional drain on earnings of $1,672,720, in dividend requirements or an additional $35 million 3¼% bonds would entail an added charge on annual earnings of $1,137,500 in interest.

Need New Rate Structure?

At the company's annual meeting earlier this year, President Frederick Johnson told shareholders that although 1947 earnings had been sufficient to meet dividend requirements, the company could not live forever within its present rate structure. Last general rate increase was in 1927. The rates were established in the face of economic conditions vastly different from those under which the company now operates, the president pointed out.

No reports as to earnings this year have been issued by the company, and it is difficult for shareholders to assess the situation fully. However, the company recently reported a 12% increase in the number of long distance calls in the first seven months of this year, over the same period last year. Even though more than 100,000 telephones had been added by the end of August, applications for new service were still at 90,000, only slightly below those at Jan. 1.

In view of the high level of business this year, it is expected operating revenues will show a considerable increase. Here again, however, analysts point out that higher operating revenues in 1947 were offset by an even greater increase in operating expenses. Increased net profit figure shown last year was made possible largely through lower federal income taxes, a feature which will not be present in this year's operations.

Net profit in 1947 before dividends was $9.7 millions. Dividend requirements for 1948 (on the basis of the $8 paid on the $100 par common shares since 1937) for the 1,276,701 shares outstanding at Sept. 13, 1948 total $10.1 millions.

Bond interest would amount to approximately $3,870,000 on outstanding funded debt as of Feb. 24, 1948.

President Johnson recently stated that in order to meet promptly all requests for telephone service, the present level of construction expenditures will have to be maintained, if not increased, during the next few years. In the light of this, it is evident that the company will need additional funds to finance the program. The method of financing decided upon, until increase of rates is forthcoming, will undoubtedly be closely related to the cost of obtaining the necessary capital. Most recent stock issue was offered to shareholders at $140 a share, yielding them 5.71%. Interest rate on the latest bond issue was 3¼%.

• • •

Flood & Co. Montreal investment house, has issued an interesting and informative booklet entitled "Pulp and Paper Securities." The study deals with 25 leading Canadian companies in the pulp and paper industry, and provides balance sheet analysis and profit and loss statements for the years 1940, 1945, 1946 and 1947.

• • •

Lake Shore Mines—Appearance and general interest in this company's report has been stimulated by the use of color and illustration. The company presents details on the problems facing the industry in understandable language. Ore reserves are stated to be at a record high, but no figures on actual reserves are presented, other than footages of ore opened in drifting.

• • •

National Steel Car Corp. has brightened the appearance of its annual report for the year ending June 30, 1948, through use of a color design on its cover and through adding product pictures on its first page.

• • •

Canada Packers Ltd. uses a gatefold for its back cover, on which is reproduced in color some posters which have been used in promoting its sales. This adds interest to the report.

• • •

Int. Paper Celebrates Its 50th Anniversary

In the form of a report to its employees, International Paper Co., has published a volume marking the 50th anniversary of the formation of the company. The 110-page book has been distributed to all employees, stockholders, and others interested in the company. Employing letterpress, gravure, and off-set printing, the book records the story of the company. It is being published in both French and English.

Regarding the purpose of this record, President John H. Hinman said: "Few people today have any conception of the extent to which a modern civilization like our own depends upon paper, paper products, and the growing number of materials, such as rayon, which are made from wood pulp. The future of our industry depends in great measure on our ability to see opportunities which lie before use."

Machinery Gears Made From Paper

From Our Own Correspondent

CALGARY — Plastics and paper combined have resulted in production of "innumerable" paper products, ranging from beer cartons to machine gears, W. F. Gillespie, president of the Pulp and Paper Association of America said here.

When combined with plastics, paper can be used to make gears for quiet-running machinery, and boxes which can carry anything from refrigerators to bed springs.

London Life Agents Earn Club Membership

Six hundred and eight representatives of the London Life Insurance Co. earned membership in the company's production clubs during the past year. Membership is restricted to those writing at least $150,000 life insurance, after covering any first and second year lapses.

Most of these representatives are master members with $200,000 or more net production for the year. Membership is not open to managers, supervisors, superintendents and group salesmen.

Net Rail Revenues Down As Rate Battle Continues

MONTREAL (Staff)—Canadian railroads had cause for worry this week. While seven provinces battled the freight rate increases of last March and the proposed interim increase of 15%, both Canadian National and Canadian Pacific reported startling decreases in net revenues.

Canadian National with net revenues up to end of August of only $3 millions was down 88% over last year. Canadian Pacific's net of $3.5 millions on rail operations was approximately 63% below the 1947 figure.

The railroads' position was presented to the Cabinet this week by Canadian Pacific. In its brief, CPR said the ratio of operating expenses to revenues was "startling". Despite the 21% freight rate increase granted last March, the company stated, it still has only 4.5 cents out of every revenue dollar to cover taxes, fixed charges and dividends.

According to the eight-month figures, CPR's ratio of expenses to revenues was 98%. This compares with the 78.46% on Class I United States roads. Primary cause of the present precarious position of the Canadian companies is said to be the recent wage boost and higher materials cost. Increased wage rates will cost CPR $27.2 millions a year.

The CP brief claimed that the position of the railways is the more alarming because of the delay in having the interim application heard. Last week the Board of Transport Commissioners deferred hearing on the proposed 15% interim boost until next Jan. 11. The seven provinces (Ontario and Quebec not included) had requested a delay.

The provinces at present are attempting to set aside 21% freight rate increase granted to the railroads last March. Both sides—provinces and CPR— have presented briefs to the Cabinet. Here in brief are the main arguments advanced.

By Canadian Pacific.

If the proposals advanced by the provinces were accepted the result would be

(a) railway maintenance would be cut to a minimum;

(b) income from non-rail operations and the CP's $25 millions deferred maintenance fund would be dissipated;

(c) depreciation funds would not produce enough money to replace worn-out property.

(d) earnings would be used up in paying income tax.

While the company could probably stand this for a year or two it stated that ultimately its standard of maintenance would be so reduced that the line would have to be rebuilt. This could not take place without borrowing which in turn would require improved earning power. In short CP contended that bankruptcy would be inevitable.

The seven provinces contend that:

(a) the railways failed to establish financial need in last year's hearing before the Board of Transport Commissioners;

(b) the board did not make full enough investigation into some claims of the railways;

(c) the railways failed to show they had effected all possible economies through co-operation between the CN and CP;

(d) the board's formula for determining the financial needs of the railways was an improper one;

(e) the board went beyond its jurisdiction in authorizing a percentage increase across the country.

These contentions of the provinces are virtually the same as those presented before the board itself last year, it is pointed out.

Bond and Share Offering For Cockshutt Plow

A $5 million first mortgage bond issue, Series "A" and an offering of 106,810 common shares of Cockshutt Plow Co. has been underwritten by Dominion Securities Corp. and Royal Securities Corp. Private sale of $1 million 3¼% serial bonds due Oct. 1, 1949 to 1956, inclusive, has already been made and the remaining $4 million sinking fund bonds 4¼% maturing Oct. 1, 1965 are being offered by Dominion Securities, Royal Securities and Cochran Murray & Co.

The additional common shares are being offered stockholders of record Oct. 6, on the basis of one new share for each three held at $11 a share. Rights, which are transferable, expire Oct. 27, 1948, and shares not subscribed to by shareholders will be taken up by the underwriting group.

Proceeds of financing will be used for redemption of the presently outstanding $3 million first mortgage bonds due March 1, 1952, capital expenditures already made, further capital expenditures and general corporate purposes.

Sales for the six months ended May 31, 1948, amounted to 85% of total sales for full year ended Nov. 30, 1947 and earnings after taxes were $881,786 as compared with $614,287 for the previous entire fiscal year ended Nov. 30, 1947. With earnings higher, annual dividend rate on the common stock is being increased from 50c to 80c a share. Dividends of 20c a share on the new quarterly basis have been declared payable March 1, 1949, and June 1, 1949.

Estimated net proceeds for the company from sale of bonds are $4,875,000 less expenses in connection with issue. Estimated proceeds from sale of additional common shares are $1,174,910 less expenses. Maximum annual interest requirements on the new bond issue will amount to $202,500. Dividend requirements on the additional common shares will be $85,448 annually. Outstanding capitalization after new financing will consist of $1 million series "A" 3¼% serial bonds, $4 million 4¼% sinking fund bonds and 427,240 common shares.

Both serial and sinking fund bonds are redeemable on 30 days notice at principal amount plus accrued interest for serial bonds and at 103% on or before Oct. 1, 1953; 102% thereafter to Oct. 1, 1958; 101% thereafter to Oct. 1, 1963 and after that at the principal amount for the sinking fund bonds (plus accrued interest to redemption date in every case). Company will also have the right to purchase bonds in the market or by private contract at not more than the redemption price.

Cockshutt Plow Co., directly and through subsidiaries, manufactures and distributes farm implements and machines, including tractors, harvester combines, haying machinery, plows, cultivators and general tillage implements, also hydraulic hoists for trucks, truck bodies, semi-trailers, modern farm wagons and other items. Main plant is at Brantford. The company also owns 99.6% of the outstanding shares of Frost & Wood, Smiths Falls, Ont. Brantford Coach and Body Ltd. is another subsidiary.

Vickers Group Presses Fight For Preferred

MONTREAL (Staff)—In a letter to preferred shareholders of Canadian Vickers this week, J. A. Larocque, president of the 7% preferred protective committee, gave an accounting of its activities on behalf of shareholders over the last few months.

Mr. Larocque records the various negotiations which took place between the preferred and common shareholder groups. In referring to the early plans of reorganization drawn up, he states: "All plans were rejected by us, because it would have permitted the company to pay large dividends on the common, and the preferred shareholders would have been left holding just paper . . ."

According to the letter, a meeting of shareholders had been set for July 26, to approve a reorganization plan which the Larocque Committee had not seen. The letter adds: "All that was needed was the approval of the court to hold the meeting . . . but we had had the foresight to have the court notified that we wished to be heard if any petition was presented to the court in the matter of reorganization."

Commenting on the present situation, following the declaration of a $70 payment on arrears, the letter states that ex-dividend, each share of preferred will still have a value of $160.75, "and the committee does not intend to disband or cease its effort until the preferred shareholders have received that amount."

Mr. Larocque also said it was the "steadfast, unwavering loyalty of the preferred shareholders to your committee" which made possible "a unique victory in Canadian financial history, with the payment of $70 on arrears and the prospect of an early payment of the balance."

Loblaw's Sales Still Rising

Sales of Loblaw Groceterias Co. in the current fiscal year are running higher than in the corresponding period of the year ended May 31, 1948, President Justin M. Cork told the annual meeting. Management is confident about the current year, he added.

Three new master markets are being opened, one in the Kingsway district, Toronto, one in Westboro district of Ottawa and one in Cornwall. This will make a total of 11 new stores opened within the last year. The company will continue to erect large modern markets at key business locations where new and additional volume of business can justify the high building costs, Mr. Cork told shareholders.

QUEBEC MANGANESE MINES reports that on Aug. 14, company entered into an option agreement with Tidewater Securities, Toronto, cancelling all previous option agreements and covering a new option agreement on 185,000 shares, of which 150,000 are firm at 10 to 12 cents.

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Lawson & Jones, Limited

Cumulative Participating Non-Callable Class "A" Shares (N.P.V.)

Price: $20.00 per share, to yield 5%, and

Class "B" Shares (N.P.V.)

Price: $10.00 per share

We offer these Shares as principals.

Lawson & Jones, Limited enjoys an excellent record of operations in the printing and lithographing business serving more than 40,000 customers in all provinces.

Class "A" dividends were earned an average of over four times during last five fiscal years and an average of over twice in twenty-one years from 1928 to 1948.

Total net fixed, net current and miscellaneous assets, exclusive of good-will, were in excess of $3,600,000 as at April 30th, 1948.

Mail or telephone inquiries receive prompt attention.

A Prospectus will be furnished on request.

Wood, Gundy & Company Limited

Toronto Montreal Winnipeg Vancouver
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New York Halifax London, Eng.

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N. S. BROOKE, MANAGER

INDUSTRIAL DEPARTMENT, GUARDIAN TRUST CO., 618 St. James St. W., Montreal, PL. 8251

Manufacturers Opportunity

A Canadian engineering company has patents pending and an operating development model of a revolutionary method for machine control. See "FORTUNE" of November, 1946. Manufacturers who might be interested in co-operating on the installation of a pilot production model should contact

BOX 141, THE FINANCIAL POST, TORONTO

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CANADA'S LARGEST MANUFACTURERS OF FINE FUR FELTS

TOWN OF PICTON

PROVINCE OF ONTARIO

TENDERS FOR DEBENTURES

Sealed Tenders marked "Tenders for Debentures" addressed to the Mayor, Picton, Ontario, will be received at the Office of the Clerk of the Town of Picton until 12 o'clock noon (E.S.T.) on Monday, the 18th day of October, 1948, for the purchase of Debentures of the Municipal Corporation of the Town of Picton to the principal amount of $180,000.00.

The said Debentures will be dated the 15th day of November, 1948, and will mature on the 15th day of November in each of the years 1949 to 1968, both inclusive, in the following respective principal amounts:—

1949	$ 6,000	1959	$ 9,000
1950	7,000	1960	9,000
1951	7,000	1961	9,000
1952	7,000	1962	11,000
1953	7,000	1963	11,000
1954	7,000	1964	11,000
1955	8,000	1965	11,000
1956	8,000	1966	11,000
1957	9,000	1967	11,000
1958	9,000	1968	12,000

The Debentures maturing in the years 1949 to 1958, both inclusive, will bear interest at the rate of Three and one-quarter per centum (3¼%) per annum and the Debentures maturing in the years 1959 to 1968, both inclusive, will bear interest at the rate of Three and one-half per centum (3½%) per annum, payable annually on the 15th day of November.

The said Debentures will be payable as to both principal and interest in lawful money of Canada at The Bank of Nova Scotia in the Town of Picton, Ontario.

The Debentures maturing in the year 1968 will be redeemable at the option of the Corporation on any date prior to their maturity at par and accrued interest on 30 days' previous notice.

The Town will, at its own expense, furnish the legal opinion of Messrs. Daly, Thistle, Judson & McTaggart, Solicitors, Toronto.

This Debenture Issue is for the purpose of meeting additional cost in connection with the Town's sanitary sewer system. The Debentures will be obligations of the Corporation at large.

Tenderers are required to state the net price for said Debentures to the Town of Picton, Picton payment and delivery, to which price will be added accrued interest on said Debentures from the date thereof to the date of delivery.

It is expected that the Debentures will be ready for delivery on or about November 15th, 1948.

Tenders will be opened at the Town Hall, Picton, Ontario, immediately after the closing hour for bids on Monday, the 18th day of October, 1948, and the Town reserves the right to reject any or all bids, the highest or any bid not necessarily accepted.

DATED at Picton this 24th day of September, 1948.

F. L. WARD,
Town Clerk.

Town Hall,
PICTON, Ontario.

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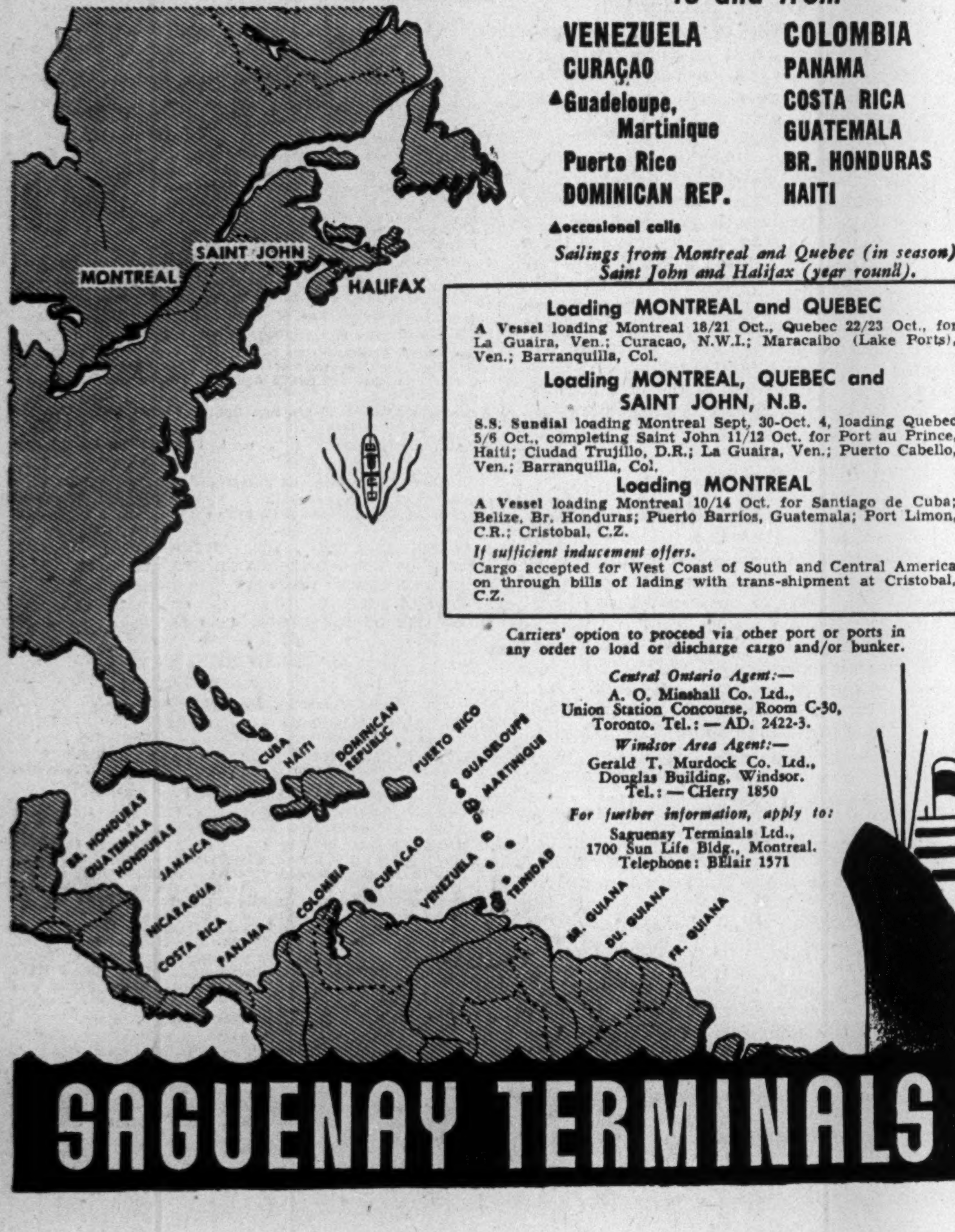

Loading MONTREAL and QUEBEC

A Vessel loading Montreal 18/21 Oct., Quebec 22/23 Oct., for La Guaira, Ven.; Curacao, N.W.I.; Maracaibo (Lake Ports), Ven.; Barranquilla, Col.

Loading MONTREAL, QUEBEC and SAINT JOHN, N.B.

S.S. Sundial loading Montreal Sept. 30-Oct. 4, loading Quebec 5/6 Oct., completing Saint John 11/12 Oct. for Port au Prince, Haiti; Ciudad Trujillo, D.R.; La Guaira, Ven.; Puerto Cabello, Ven.; Barranquilla, Col.

Loading MONTREAL

A Vessel loading Montreal 10/14 Oct. for Santiago de Cuba; Belize, Br. Honduras; Puerto Barrios, Guatemala; Port Limon, C.R.; Cristobal, C.Z.

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SAGUENAY TERMINALS

MANAGED INVESTMENT

MacNab Investment Fund Has 61.7% Capital Gain

Under current market conditions, it is wise to carry a reasonable amount of short-term bonds and cash, manager of the MacNab investment account says. At present, bonds and cash represent 39% of MacNab's total account.

MacNab's Manager Says:

On Aug. 16, the Toronto Stock Exchange industrial averages stood at 176.28 compared with a 1948 high of 191.44 and low of 149.13. During the past month, trading has dwindled to a few hundred thousand shares a day and these averages now stand at 177.82, a gain of 1.54 points (Sept. 15).

During the month ending Sept. 16 value of your account has increased from $16,066.27 to $16,171.15. As outlined in an earlier letter I made a number of switches in your account with a view to strengthening your investment position from a standpoint of vulnerability to a market reaction, and also to hedge against a further rise in interest rates.

Broadly speaking, I have sold two common and three preferred stocks and purchased four common stocks. Stocks purchased include Bell Telephone, Aluminium, CPR, and McIntyre. Your cash account stands at $1,119.91 which I will hold uninvested for the time being, pending further reinvestment at a later date.

Your anticipated annual income at present dividend rates has, as a result of transactions made during August, been increased from $639.50 to $675.90, or 6.75% on the original $10,000 invested. A capital gain of $6,171.15 is shown in your account, or 61.7% on the original amount invested.

Under present very difficult conditions, which seem to be governed largely by the foreign situation, it is impossible to guess with any degree of accuracy the future trend of the market. It would seem wise to carry a reasonable amount of short-term bonds and cash in your account, which is now invested in the following proportions.

		Sept. 15/48	May 15/48
Common Stocks ..	$8,593.74	53%	39%
Preferred Stock ..	1,417.50	8%	20%
Bonds & Cash	6,159.91	39%	41%
	$16,171.15	100%	100%

During the month $12.52 was paid into your account in dividends. At the same time the regular monthly withdrawal of $25 for living expenses was made, reducing cash position by $12.48 to $1,119.91.

The MacNab Account Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks		
10	Aluminum Ltd.	60½	59
30	B. A. Oil	24	23
5	Bell Telephone	169	169
10	Can. Westinghouse ...	55	49
25	Candn. Canners	21½	19⅜
25	C.P.R.	17½	17
50	Hollinger	11	10⅛
15	Inter. Paper	49⅜	64
25	Inter. Nickel	34¾	35⅜
50	McColl-Frontenac	10½	13⅜
10	McIntyre	55	54
20	Noranda	50	49
30	Sick's Breweries	15¾	16
	Preferred Stocks		
30	Abitibi $1.50 pfd.	21⅜	19¾
10	Steel of Canada	86	82½
	Bonds		
2,000	B. C. Tele. 4%/62 ..	100.00	102
2,000	Can. Sav. 2¾/56 ..	100.00	100.00
1,000	Can. Sav. 2¾/57 ..	100.00	100.00

*Quotations as at close Sept. 15, 1948.

Cash	$1,119.91
Current market value of fund ..	$16,171.15
Average yield on original $10,000	6.75%

Silverwood Ups Preferred Issue

An additional issue of 72,437 class "A" cumulative preferential dividend, non-callable, participating shares of Silverwood Dairies, Ltd. is being offered this week at $10 a share by a group of investment dealers headed by McLeod, Young, Weir & Co., and including Gairdner & Co., R. A. Daly Co. and Moss, Lawson & Co. Carrying an annual cumulative dividend of 60c a share, the class A shares provide a yield of 6%.

Proceeds of issue will be used to improve working capital position of the company which was reduced as a result of capital expenditures in excess of $1 million during past fiscal year. Expenditures included necessary replacements and additions to plants and equipment to provide for increased volume of business.

In the first four months of the present fiscal year (from Mar. 31, 1948) combined sales of the company and its subsidiaries aggregated $10,958,944 compared with $9,833,944 for the same four months of previous fiscal year, the offering prospectus states. Volume of sales for last fiscal year totalled $29,678,524 ($22,923,551 for previous year).

Combined net profit for the year ended March 31, 1948 was $679,060 (425,705). Average annual profit for the five preceding years (1942 to 1946 inclusive) was $298,788. Annual cumulative dividend requirements on the 499,400 class "A" shares to be outstanding after present financing aggregate $299,640.

Consolidated operations of the company represent the growth, acquisition and consolidation of many dairy concerns in Canada over a period of 45 years. From 22 modern plants, the company and subsidiaries now cater to dairy needs of 24 principal cities and towns in Ontario and the Prairie Provinces having a combined population of approximately 2,400,000.

Business in Eastern Canada is conducted by Silverwood Dairies through 18 branches operating in all principal centres of Western Ontario, as well as in Toronto, Peterborough, North Bay and Sudbury. The company owns over 99% of the voting shares of Silverwood Western Dairies which serves the cities of Winnipeg, Regina, Saskatoon and Edmonton. Silverwood's Lindsay Creamery Ltd., a wholly owned subsidiary acquired in 1945, operates a dairy plant in Lindsay, Ont.

One of the most profitable departments of company's operations is the manufacture and sale of ice cream. In the last fiscal year volume of sales was 83% higher than in previous year when wartime controls were removed. This rate of increase compares with a national increase of 50% for the industry, the prospectus states. A further increase in volume of sales is being shown in the current year. Other departments are also experiencing a satisfactory level of sales volume and earnings in current year, it is said.

Capitalization of company upon completion of present financing will consist of $1,680,000 first mortgage serial bonds; $1,957,500 general mortgage bonds; 499,000 class "A" (including the additional issue) and 426,963 class "B" shares.

VILLAGE OF AYER'S CLIFF Protestant School Commission, County of Stanstead, Que., has sold $76,500 2¾% debentures due Aug. 2, 1949-53, $8,500 at 3¼% due 1954-58, and $42,000 at 3½% due 1959-63. Price was 98 at net average cost to school commission of 3.672%. Grant of $71,000, payable in three installments, was given by Provincial Secretary to service the loan. Assessed valuation of the village, for school purposes, was $377,175 in 1946-47; population 559.

STADACONA MINES (1944) says an additional 21,219 shares have been issued in accordance with arrangements made with the Trustee that all outstanding stock of the predecessor company, Stadacona Rouyn Mines, would be exchanged for stock in the new company. Issued capital—4,419,380 2-3 shares.

Expect New Issue Shawinigan Bonds

MONTREAL (Staff)—A public offering of a new issue of Shawinigan Water & Power Co. first mortgage bonds by Dominion Securities Corp. is expected next week. The company has applied to the Provincial Electricity Board for permission to create and issue $25 millions in 25-year 3½% first mortgage bonds.

Shawinigan has also asked for authority to cancel the presently authorized but unissued 3¼% first mortgage bonds in the amount of $11.5 millions.

See Offer Near On Beauharn's

MONTREAL (Staff) — Hope that settlement proposals will soon be placed before minority shareholders of Beauharnois Light, Heat & Power Co., was voiced last week by Mr. Justice Gibsone, chairman of the special negotiating committee. With this in view, the special meeting here Sept. 24 of holders of shares not now held by Quebec Hydro, was adjourned until Oct. 26.

Negotiations with Quebec authorities were suspended during the period of the general election, but have since been resumed, Mr. Justice Gibsone told shareholders. "The committee is not yet in a position to put before the shareholders definite and complete proposals of settlement; we hope to be able to do so within a short delay . . . ," He said, in recommending adjournment.

Some shareholders contended that earnings on the stock have approximated $4 and $5 a share annually recently, and that the potential is much higher; and voiced fear that the settlement would not recognize the full value of the shares. The chairman warned that in such negotiations it was necessary to take into consideration not only what shareholders would like to be paid but also what the "buyer" or expropriating party, would be willing to pay.

Bell Stock Split Effective Oct. 1

MONTREAL (Staff)—Directors of the Bell Telephone Co. of Canada have approved subdividing the $100 par value shares of the company's capital stock into shares of par value of $25 each, effective Oct. 1. On that date the new shares will be listed for trading on the Montreal and Toronto stock exchanges.

A letter, signed by President Frederick Johnson, to shareholders, advises them to surrender their certificates of old stock for exchange promptly. On surrender of the old certificates, the company's treasurer has been authorized to issue four times the number of shares in new certificates of $25 par value.

A bill passed at the last session of Parliament, authorized the subdivision, effective July 1, 1949, or on such earlier date as might be fixed by the directors.

THURBOIS MINES has changed its head office from Windsor to Toronto.

GOVERNMENT
AND
MUNICIPAL BONDS

BELL, GOUINLOCK & CO.
LIMITED
ESTABLISHED 1920

MONTREAL TORONTO WINNIPEG

CALLINAN FLIN FLON MINES has received payment for 25,000 shares at 10 cents a share, part of Sept. 13 installment of 150,000 shares. Balance of option has been extended for 90 days.

SILANCO MINING & REFINING CO. has received payment for July 26 underwriting on 100,000 shares at 30 cents from Torny Financial Corp. Issued capital is 2,745,000 shares.

INVESTMENT OFFERINGS

We, as principals, offer the following securities subject to prior sale and change in price.

Security	Rate	Maturity	Price	Yield %
Province of Ontario..............	3%	1965	99.75	3.02
City of Vancouver...............	3¾%	1969-73	100.00	3.75
Barringham Rubber & Plastics Ltd.	4½%	1967	100.00	4.50
Columbia Cellulose Company Ltd.	5%	1968	100.00	5.00
Bell Telephone Company of Canada (If, as and when issued)	$2.00	Common Shares	43.50	4.60
Donnell & Mudge, Limited.......	$1.00	Class "A" Shares	17.00	5.88
Canadian Wirebound Boxes, Ltd.	$1.50	Class "A" Shares	26.00	5.77

Our current review contains suggestions for investment in Government, Municipal and Corporation securities—copy mailed upon request.

BANKERS BOND CORPORATION
LIMITED
304 BAY STREET, TORONTO TELEPHONE: ADelaide 6267

ADDITIONAL ISSUE

72,437 Class "A" Shares

(No Par Value)

Silverwood Dairies, Limited

(Incorporated under the laws of the Province of Ontario)

Cumulative Preferential Dividend, Non-Callable, Participating Shares

These Class "A" shares are entitled to cumulative preferential dividends (cumulative from October 1, 1948) at the rate of 60 cents per share per annum payable quarterly (January, April, July and October 1); entitled on voluntary liquidation, dissolution or winding-up or on voluntary or other distribution of capital assets of the Company to receive $15.00 per share plus any unpaid accumulated dividends in priority to the Class "B" shares and after $15.00 per share plus any declared and unpaid dividends are paid on the Class "B" shares, the Class "A" and Class "B" shareholders rank equally and share and share alike in any additional distribution of the assets of the Company. Whenever in any year non-cumulative dividends aggregating 60 cents per share are paid on the Class "B" shares all further cash dividends paid in such year are to be paid in equal amounts per share on the Class "A" shares and the Class "B" shares. If in any year stock dividends are declared, the Class "A" and Class "B" shares share equally in any such stock dividends. The Class "A" shares are non-voting unless eight quarterly dividends are in arrears.

Transfer Agent: Chartered Trust and Executor Company, Toronto
Registrar: The Canada Trust Company, Toronto

In the opinion of Counsel, these Class "A" shares will be investments in which The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended, states that companies registered under it may invest their funds.

Capitalization
(On completion of present financing)

	Authorized	Issued	Outstanding
First Mortgage Bonds..................	$2,000,000		
Series "A"—			
2½% to 4% Serial Bonds due 1945 to 1964..		$1,800,000	$1,480,000
Series "B"—			
3% Serial Bonds due 1955 to 1958.........		200,000	200,000
4% General Mortgage Bonds due July 2, 1971....	2,000,000	2,000,000	1,957,500
Class "A" shares, no par value..........	500,000 shs.	*499,400 shs.	*499,400 shs.
Class "B" shares, no par value..........	500,000 shs.	*426,963 shs.	*426,963 shs.

*600 unissued Class "A" and 600 unissued Class "B" shares are reserved for exchange for common shares of Silverwood Western Dairies Limited, 115 shares of each Class having been issued in exchange since the end of the Company's fiscal year, March 31, 1948.

The Class "A" shares presently outstanding are listed on The Toronto Stock Exchange and application has been made to list the 72,437 additional Class "A" shares.

As principals, we offer the 72,437 Class "A" shares subject to prior sale and change in price, if, as and when issued and accepted by us, subject to the approval of all legal details by our counsel, Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto, and by the Company's counsel, Messrs. Stapells and Sewell, Toronto.

The right is reserved to reject any application or to allot a smaller number of Class "A" shares than that applied for.

Price: $10.00 per share to yield 6.00%

Definitive certificates will be available for delivery on or about October 15, 1948.

A copy of the prospectus describing these shares will be sent promptly upon request.

McLeod, Young, Weir & Company
Limited

Gairdner & Company
Limited

R. A. Daly Co.
Limited

Moss, Lawson & Co.

New Markets — Our Big Need

If there were any Canadians still naive enough to believe that the British market will absorb practically all our surpluses, then the Ottawa speech of Sir Stafford Cripps last week should put them straight. The U. K. Chancellor of the Exchequer was extremely confident of Britain's eventual recovery but he was cautious indeed when queried about expansion in Canadian-British trade.

For certain essential cheap foods like wheat, for which Canada is the natural, cheapest and normally the major source for Great Britain, Sir Stafford expected no great difficulty. Canadian farmers, he said, had nothing to worry about. But about other products he was much less reassuring. Indeed in a supplementary interview, he admitted that Britain was exploring other sources of supply and in many cases for lines in which Canada has a most important stake.

In lumber and some other forest products, for instance, Sir Stafford pointed out quite bluntly that Britain was looking to the Baltic. And even in purely farm production he made it clear that there might be some exceptions. He expressed no hope that Canada could expect improvement in such things as tobacco or fresh fruit. Not so many years ago the British market was the main and an expanding market for these commodities. Now that outlet is restricted and in some lines of fruit it is entirely shut off. With other restricted goods, notably manufactured products, the British Chancellor promised little or no improvement.

From the remarks of Sir Stafford Cripps and other U. K. spokesmen it should be perfectly clear that Canada cannot go on counting on Britain to absorb every sort of surplus, even if we succeed in ironing out current and most serious exchange difficulties.

True the British market will continue to be most important, especially for cheap foods and some other commodities but we would be courting national disaster if we stopped searching for other outlets. There are many countries which also look to Britain as a market for wheat and other things we have to export in large volume.

The iron curtain which now separates the surplus food producing areas of Europe from the big industrial centres of population does not completely insulate us against competition nor Britain from imports. Wheat and lumber from Russia and Russian satellite countries have been arriving in Britain. That trade we can certainly expect to increase with any improvement in the international situation.

Under these circumstances the energies of those who frame Canada's export policy — individuals, firms, associations and government departments — should be concentrated on locating and developing new outlets. In this connection the United States market is of special importance.

Our trade with that country has long been out of balance and a steady supply of key American supplies and certain raw materials is absolutely vital to our economy. Moreover with any export in that direction there is no question at all of instant payment and in a currency negotiable anywhere and at any time.

Since the war, we have not been nearly as aggressive as we might have been in exploring and exploiting this great market to the south. Had we acted promptly in removing wartime restrictions we could have shipped scores if not hundreds of millions of dollars worth of additional goods to the United States. We could have poured cattle, grains, seeds and other goods into that market, but only in recent months have begun to do so. And there are many other lines we can export too.

In some cases present trade can be boosted if producers are assured that the outlet will remain open. In others new trade can be developed especially in more highly manufactured lines of natural Canadian production, like fine paper, refined and manufactured metals and lumber products.

To clear the way, there will have to be more straight talking to Washington. We must make it plain that we expect to be equal partners in the future development of North America. We have certain natural resources that the United States needs, but we must demand our fair share in the processing and manufacturing.

Development of this kind will keep us strong and make us grow. Aside from giving the United States a greater and more prosperous market at her very door, this will also provide the best possible defense on her longest border.

Not a Government Job

A press council representing all phases of the newspaper business is expected to be recommended by the Royal Commission now investigating the British press. Apparently there is some fear that the government may insist on appointing the representatives as J. Murray Watson, president of the Institute of (British) Journalists and editor of the Edinburgh Scotsman, warns:

> "It would be far more dangerous, however, to the freedom of the press if the council were to be made, not a voluntary but a statutory body, for then the appointment of representatives of the public so-called would get into the hands of the government of the day sooner or later, and frankly no government could be entrusted with such powers."

That is no idle warning. In the last few years there have been plenty of examples of what can happen once the press comes under government control. In prewar Germany and Italy as in Russia today, newspapers simply become mouthpieces for the government.

That sort of thing seems hardly possible in a democratic country but there would be grave danger just the same if the government set up a ruling press council. There would be too much temptation for some government or politician to interpret some well-merited or embarrassing criticism as a threat to the State and suppress the critical newspaper. In Canada, as in Great Britain, we have libel laws for dealing with published abuse and, in wartime, we are willing to permit military censorship. Anything more than that would be rightly viewed by Canadians as an encroachment on the precious liberty of their press.

Strength for the Nation

Of all the publications which go into the homes of Canada, few get read more thoroughly than local weekly newspapers. The 750 weeklies in Canada print more than a million copies each week, reaching most of the 7 million Canadians who live in areas of under 10,000 population

The responsibility of the weekly editor to his community and readers is clearly stated by R. A. Giles, 1948 president of the Canadian Weekly Newspapers Association, in a message to their convention at Niagara Falls recently:

> "It is the aim of the local weekly to boost and build up its local people and community, which in turn spreads to larger spheres, for a sound public opinion on national affairs is impossible without a sound public opinion on local affairs.
>
> "We are still in the midst of a critical period of transition following World War II with problems of readjustment still on our hands. How can we overcome these? By our willingness to work harder for more production and not continually wanting more pay for less work. It is here that the individual can play his part along with the newspaper in helping to build up a nation of happy, united people, strong socially, economically and politically."

The excellence of the weekly papers published in this country's towns and villages is conclusive proof of the fact they reflect the basic strength and soundness of their communities. For these papers are well supported by local and national advertisers and well read by everyone in the cnmmunity.

He Doth Protest Too Much

The drubbing Ontario citizens are taking from Hydro and civic officials over the power shortage has them hanging on the ropes. From every newspaper, messages jump out about "YOUR Hydro system." The radio blares forth gravel-voiced exhortations about YOUR power shortage.

Several times sources of surplus power have been found to take up some of the slack, but prompt official statements are issued warning that "this is only a drop in the bucket." Housewives are told to do their ironing on Fridays, workers are told they should work week ends, stores are urged to close all day Wednesdays instead of the usual half day, daylight saving ended on schedule since any gain by extending it would not have saved enough power to make any difference.

To add to this confusion, Ontario's Hydro chairman, Robert H. Saunders, has stated that the people themselves are to blame for the power shortage because they didn't heed warnings given in the spring, and made no effort to prevent it. He says it is foolish to blame the Hydro.

That sort of charge won't go down with the customers. Having put power matters in the hands of a public commission, they expect their interests to be better protected. Recently appointed Mr. Saunders may not like to inherit the blame, but trying to pass the buck to the people is no master stroke of diplomacy.

Power consumption has been increasing rapidly in Ontario and in all other provinces since before the war. It is true that Ontario has been embarrassed by cuts in deliveries from Quebec. Nevertheless, citizens know that other provinces have no shortage.

If a shareholder corporation monopoly—like Bell Telephone for instance—were to fall down on its service job the way Ontario Hydro has done, it is easy to imagine what dreadful squawks would follow. But here we have a publicly owned monopoly failing, and the customers are being read lectures telling them in effect to take it and like it; that the shortage is their fault.

Canada and the Airlift

Indications from Ottawa that the Government may be ready to make some gesture toward giving support to the Berlin airlift come as welcome news to many Canadians. The fact that offers of assistance were not made months ago, along with those from Australia, New Zealand and South Africa, has caused many to squirm uncomfortably when the matter was mentioned.

Undoubtedly there may have been many good reasons for our hanging back, problems affecting our position if we took part without having any voice or share of responsibility in the operation. There was also mention of the fact that no formal request had been made for Canadian assistance.

However, most people, unhampered by having to take such complexities into consideration, seem to feel that Canada should have made a spontaneous and early offer to help, and worried about straightening out later any tricky clauses in the contract.

Our help in this case may not be of much practical benefit. Indeed the whole operation, which is an attempt through air transport to keep a huge city population supplied with such bulky necessities as flour, coal and heavy machinery, can hardly be classed as a practical move. But as a much needed warning to Moscow, the Berlin airlift has become of vital importance.

In supporting it Canada will be announcing to Russia that she is solidly behind the Western democracies. Had Hitler been convinced of such backing in 1939 and the Kaiser 25 years before that, the world might have been spared two terrible and unnecessary wars.

Long-Term Value

The fact that the Canadian International Trade Fair held in Toronto did not meet expenses on its initial flight this year should not be regarded as a sign of failure. Few such large operations could hope to balance their budgets in the early stages. In any event, the principal product of these fairs is good public and trade relations; and the value of the good relations created at the recent Trade Fair certainly outweighs any small cash deficit encountered at the outset. There can be no question that some of the business done there will benefit Canada and other exhibiting countries for years to come.

Benson Johnson, Toronto insurance executive, in a letter to The Financial Post urging continued support of the Trade Fair, cites an example of this long-term profit. He relates that the president of French Ivory Products, a Toronto plastics firm, visited Leipzig's trade fair in the early thirties to pick up any new ideas he could find in the plastics field. He brought back a machine which produced the first molded plastic article (a shaving bowl) on this continent.

The success of such projects as Canada's International Trade Fair should not be judged on anything less than a five year program, by which time it should be well into stride.

Napier Moore's Scratch Pad

ON THE AFTERNOON of the last Saturday in August, there was a funeral in the picturesque seaside town of St. Andrews, N.B.

It was no ordinary funeral. Throughout the district the flags flew at half-mast—on the CPR's majestic Algonquin Hotel, on the town buildings, on costly summer homes, on tiny cottages and fish wharves.

It was a big funeral; one of the biggest ever seen in St. Andrews. The Anglican Church of All Saints was filled to overflowing. Outside, a large crowd stood in silence, straining to hear snatches of the service.

In the church were banked more flowers than anybody had ever seen before. They had come from the Lieutenant-Governor of New Brunswick, from the employees of the hotel and local industries, from all the townsfolk and from people whose names mean something in Montreal, Toronto, Boston and New York. And almost blanketing the chancel was a mat of bloom, measuring eight feet by four, centred with a white cross. It took four men to carry it. It had been painstakingly woven together by 85 St. Andrews school children.

Everywhere about the church there were children. All morning, from the big homes of the summer colony on the hill, from the neatly painted cottages along the shore, from nearby farms, they had come with flowers. Roses from well-tended gardens. Daisies and dandelions gathered in the fields. But the cards which accompanied them, written in childish scrawl, were pretty much the same. "To Caddy, with our love."

They were misty-eyed, wet-cheeked youngsters. And there weren't many dry eyes among the parents. Bank presidents, heads of great industries who since their childhood had spent summers at St. Andrews. Fishermen, storekeepers, farmers, laboring men. And their wives.

You see, "Caddy" was gone. Killed in an accident.

Who was "Caddy"? What had he achieved?

His real name was John Cadmun Norris. He was a Negro. The only Negro left in St. Andrews. He drove a team hitched to an old cart; was a sort of handyman about the town he had lived in all his life. But throughout many years, to the children of St. Andrews, those who lived there, those who summered there, "Caddy" was the grandest person who ever lived; the kindest, sweetest, wisest friend they had. To ride on his cart—and Caddy never passed a child without bestowing the privilege—to bask in his smile, to listen to his soft voice, was any day's adventure and the week's bliss.

It was as simple as that.

If we hadn't been talking with Ramsey and Kay Fraser of Toronto the other night (they and their children knew Caddy) we might never have heard of him; might never have seen in The Saint Croix Courier a series of tributes as sincere and moving as anything we have read.

* * *

CLAIMED BY the British Weekly as a record score is McVittie and Price's biscuit advertisement, which has appeared in that paper each week for more than 53 years. There have been 2,760 consecutive insertions, and the ad. has occupied a fixed position on the same page of the paper on every occasion.

* * *

REMEMBER WHEN farmers used to burn their straw? Last week, 30,000 tons of oat and rye straw were delivered to the Trenton, Ont., factory of Hinde & Dauch Paper Company to emerge as corrugated paper for the box-making industry.

* * *

A PIECE of literature issued by Associated British and Irish Railways nails our interest with an item about the village of Riccarton, in Roxburghshire, Scotland. While it has a depot on the main line between Edinburgh and Carlisle, no roads whatever connect Riccarton with the outside world. You either get in or out by rail or walk over the Cheviot Hills. There are 33 houses, a shop, a school and a community hall in the place, and every household has at least one member employed on the railroad. The nearest doctor lives eight miles away, and if no train is immediately available when he is needed in the village, a special locomotive takes him there.

* * *

A READER who attended the Brant-Norfolk Aero Club show at Brantford Municipal Airport gives us his word that the company which installed and operated the public address system was "Anguish Sound System."

Stop Me If —

A woman phoned her bank to arrange for the disposal of a thousand-dollar bond.

"Is the bond for redemption or conversion?" a clerk inquired.

There was a long pause, then the woman asked: "Am I talking to the First National Bank or the First Baptist Church?"

* * *

The young man had ardently proposed to the broker's daughter, but she could not make up her mind.

"Will you be true to me?" she demanded.

"I'll be true as steel," he declared fervently.

"Common or preferred?" she mused.

* * *

Orator—"And now, gentlemen, I should like to tax your memory."

Member of Audience—"Good heavens, has it come to that?"

Cartoon by Grassick.

Post Scripts

Headed for Archives

Dr. William Kaye Lamb, appointed to succeed Dr. Gustave Lanctot, recently retired Dominion archivist, will probably be the man to organize Canada's library.

Prime Minister King, in appointing this 44-year-old University of British Columbia librarian to the Ottawa post which carries deputy minister rank, pointed out that since the parliamentary library committee had recommended getting started on a national library, and since this had a natural relationship with the public archives, "it is considered that the great experience and outstanding technical qualifications of Dr. Lamb will be of utmost value in developing this program."

Born in British Columbia, Lamb was educated in New Westminster and Vancouver. He took his M.A. at UBC in 1930, spent two years at University of Paris on a scholarship, and received his doctorate from University of London in 1933.

He was provincial librarian and archivist at Victoria for six years, as well as superintendent and secretary of the B. C. Public Library Commission and editor of the B. C. Historical Quarterly.

Lamb has been UBC librarian since 1940 and doesn't intend to leave for Ottawa until the new wing of the UBC library is opened in January.

He is past president of the Canadian Library Association and the Pacific Northwest Library Association.

When he moves to Ottawa, his wife, UBC French department lecturer, and six-year-old daughter Elizabeth, will go with him.

* * *

B of M D.G.M.

Filling a newly created post in Canada's oldest chartered bank is Alfred John Llewellyn Haskell, recently appointed deputy general manager of the Bank of Montreal. Pleasant, grey-haired Haskell will deputize for general manager Gordon R. Ball whenever the latter's duties take him away from head office, in addition to carrying part of the increasing load involved in the management of the bank's activities.

MR. HASKELL

Although he had an early ambition to become a doctor, Haskell says he has never regretted his decision to enter the banking business. Following graduation from Battersea grammar school and one year at King's College, London, he decided he'd had enough of purely academic pursuits and got a job as a junior with the Midland Bank in London. After a year there, he approached Sir Frederick Williams Taylor at the London office of the B of M because he thought opportunities would be greater in Canada. So at 19, after talking with Sir Frederick, he went to work for the London office, but since that time has spent most of his life on the North American continent.

After six years with the B of M, Haskell became assistant accountant at Ottawa branch in 1917. He was made accountant at Halifax in 1918, the next year was back in Ottawa as accountant. In 1926, he worked with the late George W. Spinney, to form the securities department, a new development which reflected the increasing scope of the bank's operations and the wider avenues for investment following World War I.

After two years as assistant manager of the securities department, Haskell succeeded Spinney as manager in 1930. In 1935 he was moved to New York as first agent of the bank's 300-employee branch there, and in 1945 was appointed assistant general manager at head office in Montreal, remaining in this post until his recent appointment as deputy general manager.

While in New York, Haskell was prominent in Canadian affairs, serving on the council of the British Empire Chamber of Commerce and during the war on the directorate of the Maple Leaf Fund, an association of Canadians in the U. S. who raised money to assist Great Britain. He was also a member of the Association of Reserve City Bankers, New York.

A popular diversion for the new deputy general manager is bridge, especially duplicate bridge which he learned while in New York. He and his wife used to win the occasional prize in tournaments. "My wife's the better player," he admits.

Golf and tennis used to be favorite sports, but doctors' orders have kept them from his curriculum ever since an illness six years ago. However, he works in an occasional fishing trip at the Chapleau Club, about 120 miles north of Montreal.

Very fond of the sea, Haskell tries to spend a little time each summer in Maine. He has been promising himself a trip to Canada's west coast for some years now, but hasn't yet managed to make it, although he has been out to the U. S. west coast and has made trips through other parts of the U. S. and Europe.

Banking has claimed the majority of Haskell's time over the years, but he is very fond of reading, especially biographies and occasionally the odd detective thriller.

His success formula: "Ask questions when you don't know something. Try to figure out the answer first on your own, then get advice as to whether your decision is sound or not, where you are wrong and where right."

Vital statistics: Born 55 years ago at Chelsea, England, son of a civil servant. Married Eveleen Maud Godfrey of Sharnbrook, Eng., 1918. One son, Dennis, 20, who like his father, left university (McGill) after one year to take up banking and is now at B of M's Westmount branch. A daughter, Mrs. James Harper, lives near New York. One granddaughter, Denise, two and a half years old.

* * *

Grain Exchanger

The 61-year-old Winnipeg Grain Exchange which ranks as one of the world's biggest cash grain markets this year revamped its constitution and bylaws to make its president a full-time executive officer.

Ever since it was organized in 1887, its affairs have been directed by a council in which there were three elected officers, a president and two vice-presidents. For the council there is now substituted a board of governors elected by the near-500 members who also elect the board's chairman and two vice-chairmen. The president and secretary-treasurer in future will be appointed by this board.

First chairman of the new board is 51-year-old Harley L. Flood, president of the Cargill Grain Co., Canadian subsidiary of Cargill Inc. which has its head office in Minneapolis.

Flood, whose father was a grain merchant in the northwestern States, got his first job as a junior with Cargill in Minneapolis and all the 30 years of his business life have been with the same company. Most of that time he was a floor trader on the exchanges. Before coming to Winnipeg as vice-president 16 years ago he was at the office in Duluth for eight years. Flood is a short slight man, five foot four inches and 140 lb. His main recreation has always been golf; when he was younger he devoted enough time to it to get into the 70 class. Occasionally he still does the course in a few strokes under 80.

He is married and has two young teen-age children, a son and a daughter.

Although Flood is chairman of the Winnipeg Grain Exchange Board, Stanley N. Jones who was president last year continues in this position, since the work of the exchange which has 120 nonresident members in most of the large cities of Canada and the United States, and some in Liverpool, London, Paris, Mexico City, and Shanghai, has now developed to require attention of a full-time executive head.

What Others Are Saying

Editorial of the Week

We Should Be Talking Defense

Montreal Star

On this vital subject (of defense) the people of Canada know practically nothing at all. We know that the Marshall Plan is in operation, and that so far as dollars go, our potential allies in Europe have been given some badly needed help. We know that we are engaged in continuous discussions with our American friends about joint defence. We know that the Brussels pact — primarily military — was signed last March. We know that our Government is urging that it be widened to include the countries on both sides of the North Atlantic. That is to say that Canada and the United States should join.

Beyond that we know nothing. But what we would like to hear is that wide, joint defense discussions have reached such a stage that Canada will have a defined and specific part in the defense plan, industrial and military. We would like to hear what its cost is likely to be. We would like to know if we are carrying our full share of the load. Mr. Pearson, our new Minister of External Affairs, spoke in general terms on this subject at Kingston. He is no alarmist, this skilled and experienced diplomat. When he says war may break out "at any moment," he means just that.

Other People's Views

STRANGE ARE THE WAYS of government. The Dominion Government, says the **Ottawa Journal,** "sends its Minister of Transport to Paris to handle UN, and keeps its Minister of External Affairs at home, presumably to help deal with freight rates."

PARTING IS SUCH sweet sorrow, but why prolong the agony? asks the **Vancouver Province.** "The man succeeding Mr. King should be boss right now. In fact he should have been boss two years ago. While Mr. King is pottering around with endless sentimental good-bys his successor sees time running out. Mr. King knows as well as anybody that his successor should have had two or three years in the leadership before facing a general election."

NOW THE TOURIST season is virtually over, the **Victoria Colonist** is expecting traffic perils to return to normal. "During the last few months, Victorians accustomed to taking their calisthenics by dodging automobiles that whip over pedestrian crossings downtown, have displayed amazement on finding cars stopping at the yellow lines and drivers waving them across. But lest the pedestrians be lulled by them into a false sense of security let it be thoroughly understood that recent displays of good manners have been given by our American visitors."

WHY TALK OF PRICE CEILINGS on farm products and none on wages? asks the **Abbotsford (B. C.) News.** "The industrial worker receives a high rate of pay for working but a few hours (probably little more than half of a farmer's day), time and a half for overtime and double time on holidays; learns his trade often in a comparatively short time and risks no capital in sustaining his vocation and has no expense other than suitable clothing and car fare — or automobile upkeep, if he prefers. A farmer must be able to provide himself with a plant and equipment similar to that made available to the industrial worker by his employer."

THE LIBERAL PARTY is on trial in Western Canada, asserts the **Farm and Ranch Review (Calgary).** "The West is still prepared to listen, but the sounds it wants to hear are the echoes of deeds, not the empty rattle of words. It will be the profound hope of everyone in the West that Mr. St. Laurent will measure up to the challenge. The truth is that the Liberal party is the only hope for the West. If it has not lived up to our expectations, if it has neglected our interests, a large measure of the blame must rest on our doorstep. We have divided our forces, we have chased will-o'-the-wisp ideologies. We have sent splinter groups to cry in the wilderness instead of concentrating our strength inside the party councils."

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Member Business Newspapers Association of Canada

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Oct. 2, 1948

Labor Peace In Pulp-Paper Industry Shining Example of Industrial Harmony

By RONALD WILLIAMS

In the midst of today's labor-management unrest and the internal union warfare between left and right wings, industrial peace and harmony is the exception rather than the rule.

One of the more notable exceptions is the manufacturing end of the pulp and paper industry. Things aren't quite so pleasant in the woods operations where firms have to deal with a Communist-led union (AFL Lumber and Sawmill Workers in Ontario; CIO Woodworkers in B. C.)

But in the mills the industry has lived with the AFL Pulp, Sulphite and Paper Mill Workers and the Brotherhood of Paper Makers for over a decade without a strike. In fact, scarcely a harsh word has passed between them.

The two main centres of the industry are in North Western Ontario and the West Coast. In both areas, the accent is on union-management co-operation and understanding.

Recently the United States National Planning Association, a non-profit public service organization, completed the first of a series of reports on "Causes of Industrial Peace under Collective Bargaining."

It covered a three-state bargaining unit of the two AFL unions and 18 pulp and paper companies. Here's what the investigators attribute industrial peace to:

Controversies have been largely settled without resort to third parties like government conciliation boards.

Negotiations have been conducted without undue delays.

Contracts are religiously observed by both parties.

Both sides show a high respect for each other.

Wages are high; job security good.

Turnover and absenteeism low.

No joint collusive action against competitors or purchasers.

The report cites the labor history of the Crown Zellerbach Corp., suggesting that many of its policies could be applied profitably in other industries: Some samples:

Foremen and union representatives are consulted on an almost unlimited range of problems.

Use of line organization of management and union leadership as channels of upward and downward communication with foremen and shop stewards as couriers.

Diffusion of management responsibility. Ratio of foremen to workers is high, giving employees a sense of being close to management.

Strengthening of the sense of security by promotions, largely through seniority, a liberal retirement system and employee consultation before technological changes are made.

Selection of employees on the basis of ability to fit into the human relations system in the plant.

Avoidance of paternalism and "pat" formulas and rigid rules in favor of a flexible approach.

Bargaining on a high level and with lawyers barred.

Administration of the contract through an effective grievance committee.

• • •

Strike Cost Still Down

Despite stubborn strikes of furniture workers in Quebec and automotive parts employees in St. Catharines, Ont., the cost of industrial disputes continues to be substantially below 1947.

During the first eight months, preliminary figures show 104 strikes involving 29,383 workers with a time loss of 675,950 days. For the same period in 1947: 157 strikes involving 66,798 workers and a time loss of 1.6 million days.

At the beginning of Sept. there were 16 strikes in effect in all Canada. Of these, the most important from a time loss standpoint were those involving 1,150 furniture workers in six Quebec towns, accounting for 27,000 days and 2,600 workers at McKinnon Industries, St. Catharines, involving 43,000 days. This represents about 60% of the total time lost in August.

• • •

High Labor Costs Close Another Plant

Leo Sweeney, one of Vancouver's top tourist boosters and president of Sweeney Cooperage, has announced he will close down one of his two west coast barrel plants because of the high cost of labor and logs.

The 59-year-old barrel plant in Victoria started by his father will shut down, he said, because "the trend in labor nowadays is to take things easy and just not work very hard."

The plant employs about 60 men. A few will be absorbed in Vancouver branch.

"Our production costs have gone up and up, and it's getting tougher and tougher to find customers who'll pay the prices I've got to charge," said Sweeney. "We're just pricing ourselves out of the market and it's got to stop somewhere. We have lost or are losing all our foreign markets."

• • •

Catholic Labor Union Meets

For many, the Canadian labor movement consists of the AFL-Trades and Labor Congress of Canada and the CIO-Canadian Congress of Labor. But in the shadow of these two big congresses is the important Canadian Federation of Catholic Workers. In Quebec, it rates above both AFL and CIO.

According to the latest Department of Labor figures, it has 310 locals or "syndicates" and a membership of nearly 70,000. It had seven district councils and 14 local labor councils and one federation of allied trades. It advocates exclusively national industrial unionism and is opposed to control by American unions.

Last week, in Hull, Que., the Confederation held its 27th annual convention. Besides demanding the outlawing of the Communist party and criticizing the Federal government for not doing it, the Catholic workers fired a broadside at Liberal MP Ludger Dionne, owner of the Dionne spinning mills at St. Georges de Beauce.

Dionne, the Confederation said, was "an exploiter of the working class" because he had refused to meet demands for wage increases. Dionne's mills have been strike-bound for two months. The workers are demanding 15c an hour more. A conciliation board recommended 7c but Dionne refused to accept it, claiming he couldn't afford to pay the increase.

Gaston Ledoux, president of the Catholic Textile Union, said wage rates in the Dionne mills range from 30c-38c an hour while wages in similar mills elsewhere range from 60c-70c.

He charged, too, that of the 105 Polish DP girls Dionne flew from Europe last year to work in his mills, only 18 still remain. The convention "in the name of freedom" asked that the DP girls be released from the "infamous contracts imposed on them by Mr. Dionne." They also want him expelled from the Liberal Party.

• • •

B. C. Loggers Ready to Sign

British Columbia coastal logging operators have agreed to accept the conciliation award raising woodworkers' pay 13c an hour or 11%, whichever is greater.

Acceptance was on condition that the CIO Woodworkers Union also accept the award. Union leaders have recommended approval to the rank and file membership.

(At midweek 90% of coast membership had ratified the settlement.)

Decision of the operators to accept the award was not reached without protests from some of the smaller marginal operators, who felt that the new wage scale would force them into an inequitable competitive position.

Although most of the wage increases will likely be passed on to the consumer in higher prices for lumber, many lumber operators feel that prices have already reached a point that is threatening consumer demand.

Some of the large scale operators with modern and efficient methods can absorb much of the increased cost, but the man with a small woods operation or an independent sawmill, feels he may be forced to the wall.

Recent intimations by Sir Stafford Cripps that Britain might cut down her orders for Canadian lumber has added to the feeling of insecurity.

The award boosts basic minimum pay to $1.08 a hour. Trained men get an extra five to 10 cents an hour. Fallers and buckers working on contract rates will get 13 cents more per 1,000 board feet.

Tugboat Operators Pull For Raise

Negotiations for a new wage contract between union representatives of more than 500 British Columbia tugboat officers and 51 towing companies are under way in Vancouver.

The deck officers and engineers are asking for a work month including 10 duty-free days, and a wage increase based on the rise in cost-of-living.

Under the present contract the men work 23 days of two six-hour watches, and are off for seven days.

Unions involved are the Canadian Merchant Service Guild and National Association of Marine Engineers (TLC). Stuart Research Service Ltd. is spokesman for the British Columbia Towboat Owners' Association.

FIBRE PRODUCTS OF CANADA purchased an additional 8,100 shares of its preferred stock during 1948 for redemption and cancellation, reducing number outstanding to 11,080.

BUSINESS THIS WEEK

	SEPT.	AUG.	JULY	JUNE	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dominion total revenue	....	194.9	219.0	233.2	193.4
Dominion total expend.	....	153.8	162.1	194.9	196.5
MERCHANDISING					
Dept. store sales index no. (1)	....	194.9	219.0	270.0	220.4
Retail sales index (no.)	....	....	246.5	269.2	217.0
Country store index (no.)	....	....	249.3	242.8	226.5
Wholesale sales index (no.)	....	....	284.9	290.8	276.9
FINANCE					
•Dividend payment index (5)	202.1	201.9	201.8	197.8	172.0
•Money supply (millions $)	....	....	4,002	4,030	....
NEWSPRINT CAPACITY					
Production ratio	....	103.3	103.9	101.6	103.3
Shipment ratio	....	105.1	100.8	101.8	106.0
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	....	208.2	210.8	247.0	188.6
Cars (D.B.S.)	....	155.0	166.8	166.1	149.3
COST OF LIVING					
D.B.S.	....	157.5	156.9	154.3	136.6
EMPLOYMENT INDEX					
All industries	....	....	197.0	192.3	189.5
Manufacturing	....	....	207.1	203.6	200.6
Payrolls (June 1/41=100) (2)	....	....	202.1	195.2	173.7

	1948	1947	1948	1947	% Change
RAILWAYS—(000's omitted)					
•Carloadings (week Sept. 18)	90.8	81.3	2,897.1	2,799.6	+3.4
•C.N.R. gross rev. (Aug.)	40,440	37,019	310,705	287,289	+8.2
•C.N.R. net rev. (Aug.)	270	3,480	3,050	25,815	—88.2
C.P.R. gross rev. (July)	29,817	27,721	190,647	178,546	+6.9
C.P.R. net rev. (July)	1,765	1,958	1,601	8,380	—80.9
IRON AND STEEL (000's omitted) (July)					
Pig Iron production (tons)	187.9	157.2	1,219.6	1,130.3	+7.9
Steel production (tons)	244.9	232.3	1,840.5	1,715.6	+7.3
CONSTRUCTION (000's omitted)					
Contracts awarded (Aug.)	91,681	70,380	664,508	472,069	+40.7
•Cement prod., bbls. (July)	1,244	1,071	7,711	6,484	+18.9
AGRICULTURE (000's omitted)					
Flour prod., bbls. (July)	1,814	2,251	12,967	16,618	—22.1
•Flour exp., bbls. (Aug.)	933	1,546	8,129	12,917	—37.1
•Wheat exp., bush. (Aug.)	9,630	11,184	81,911	106,993	—23.5
Cattle sales (Aug.) (4)	173.8	139.2	1,009.6	899.5	+12.2
Hog sales (Aug.) (4)	214.3	240.0	3,305.5	2,859.2	+15.6
SEA FISHERIES (000,000 omitted)					
Catch lb. (July)	139.0	128.2	682.0	533.6	+27.8
Landed value, $ (July)	9.0	6.9	30.5	24.1	+26.6
NEWSPRINT (000's omitted)					
Production (Aug.)	389	378	3,042	2,951	+3.1
Exports, tons (Aug.)	396	388	2,998	2,958	+1.3
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Aug.)	1,369	1,217	11,244	9,071	+12.9
•Gold prod. (fine oz.) (June)	289	269	1,685	1,514	+11.3
Petroleum prod. (brl.) (May)	917	635	4,087	2,972	+37.5
ELECTRICAL POWER OUTPUT (000,000's omitted) (July)					
Total monthly kw.h.	3,665	3,751	26,217	26,549	—1.3
FOREIGN TRADE (millions of $)					
•Imports (July)	225.1	226.8	1,495.2	1,483.5	+0.8
Exports (July)	250.9	236.6	1,651.0	1,565.0	+5.5
FINANCE (millions of $)					
Bank debits (July)	6,726	6,124	44,762	52,533	+5.2
Bond sales (Aug.)	161.1	162.1	2,758.8	2,857.9	—3.5
Life insurance sales (July)	93.8	97.4	704.5	718.3	—2.0
OTHER INDUSTRIAL FACTORS (000's omitted)					
•Shoe prod. (July)	1,953	2,398	18,214	21,844	—16.6
Cigarette cons. (no.) (Aug.)	1,318	1,180	10,102	9,501	+6.3

(1) Base period 1935-39=100.
(2) All industries.
•New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.

New Job Insurance Rates Equalize Employer Share

OTTAWA (Staff) — New unemployment insurance contribution and benefit rates, approved by Parliament at its last session, come into effect Oct. 4.

The two major changes involve: (a) creation of a new class of employed persons (Number 8) to include all employees earning $34 or more a week. The contribution for an employee in this group is 42 cents a week.

(b) an adjustment of employer contributions so that employers will henceforth pay largely the same amount of weekly contribution as well as their employees. (Recently, because of a shift in grouping of the manpower force, employers have been paying a larger contribution than employees in the lower wage brackets, and vice versa in the higher wage groups.)

The new contributions which become effective Oct. 4 are as follows:

New Schedule of Contributions†

Class No.	Wage Classification (Weekly Earnings)	Weekly Contribution By Employer	By Employee
1	$5.40 to $7.49	$0.18	$0.12
2	7.50 to 9.59	.24	.15
3	9.60 to 11.99	.24	.18
4	12.00 to 14.99	.24	.21
5	15.00 to 19.99	.24	.24
6	20.00 to 25.99	.30	.30
7	26.00 to 33.99	.36	.36
8	34.00 or more*	.42	.42

†Exclusive of class O (those earning less than 90c a day or persons under 16).
*Salaried employees whose earnings exceed $3,120 are excluded.

Maximum Increased

Present schedules name the highest weekly payment to a person with a dependent as $14.40 After Oct. 4 this will be increased to $15.60. In the new Class 8, workers will receive benefit rates based on rate of contribution. A person in this class, with a dependent may receive $18.30 a week, provided the necessary contributions at the higher rate have been made. The new and old schedules follow:

New Benefit Rates (Weekly)

Average Employee Contribution Weekly	Without Dependent Weekly	With Dependent Weekly
$0.12	$4.20	$4.80
.15	5.10	6.30
.18	6.00	7.50
.21	7.20	9.00
.24	8.10	10.20
.27	9.30	11.70
.30	10.20	12.90
.33	11.10	14.40
.36	12.30	15.60
.39	13.20	17.10
.42	14.40	18.30

The amendments make other changes, one of which relieves employers of the obligation to pay contributions for persons holding certificates of exemption. As the Act now stands, employers are required to pay contributions amounting to 24c a week for employees who hold certificates of exemption because they are engaged in seasonal employment, part-time employment or employment on certain types of ships or other vessels. This provision is said to have worked out unfairly.

Power To Recover

Another amendment will enable the Unemployment Insurance Commission to recover from an officer or director of a corporation, when he is a party to an offense of the corporation in neglecting to purchase unemployment insurance stamps or otherwise contribute, as required by law, to the Unemployment Insurance Fund.

Another amendment authorizes Commission auditors, in cases where an insufficient contribution has been made by an employer, to determine from his records the amount which should have been paid. He may then be assessed for that sum.

Of interest to veterans is an amendment which fixes Sept. 30, 1952, as the end of the period during which they can qualify for credits by working 15 weeks in insurable employment, except in certain special circumstances. The Act provides that service in the armed forces is, for the purpose of unemployment insurance, regarded as insurable employment.

To "Average" Contributions

With special application to stevedores, the amendments provide that on any day for which a contribution is required, an insured person is not entitled to draw benefit. This is said to be necessary because of the method under which contributions are made on behalf of stevedores, who work spasmodically and for very long hours without interruption.

CITY OF VANCOUVER, B.C. new issue of $2,910,000 debentures, dated Oct. 15, 1948, are being offered by a syndicate including Fairclough & Co., Nesbitt, Thomson & Co., Cochran, Murray & Co., Anderson & Co., Pemberton & Son, Vancouver Ltd. and Western City Co. The issue consists of $822,000 3¼% debentures due Oct. 15, 1949 to 1958 which are being offered at $101.29, for proportionate amounts in each maturity, to yield 3.00%; $1,913,000 3¾% debentures due Oct. 15, 1959 to 1973 which are being offered at prices to yield from 3.52% for the 1952 maturity to 3.70% for the 1968 maturity and at 3.75% for later maturities; and $175,000 3¾% debentures due Oct. 15, 1968 offered to yield 3.70%.

These debentures are being issued for various purposes including sewers, waterworks, street improvements, park improvements, schools and buildings.

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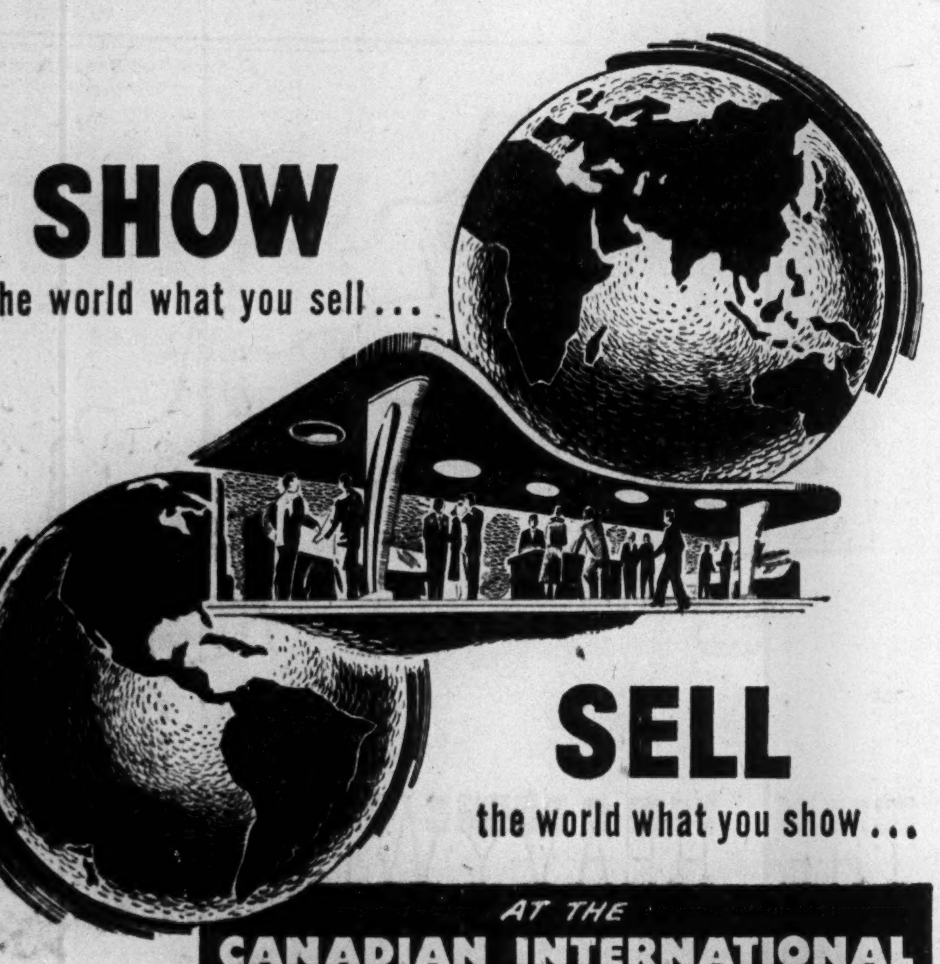

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Visiting businessmen from 73 countries attended the 1948 Fair—and 1400 exhibitors displayed the products of 28 different nations. Advance reservations indicate that the 1949 International Trade Fair, again sponsored by the Government of Canada, will be even more successful.

Exhibitors' applications should be received before January 1949, in order to permit the most equitable allocation of available space. Later applicants will risk disappointment. Full information and application forms are obtainable on request.

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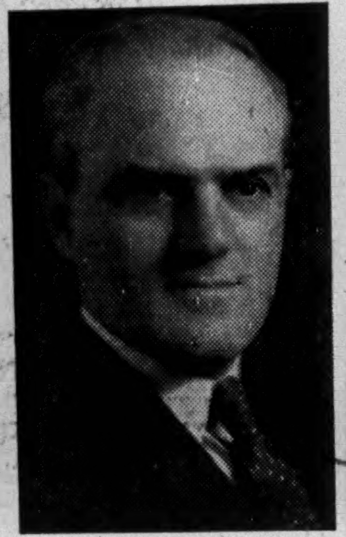
113 MILLS, SMALL AND LARGE, FROM COAST TO COAST

Community Chests Aid Needy from Coast to Coast—These Men Spearhead Campaigns

E. A. COLLINS
Sudbury

The career of Everett Alfred Collins is almost legendary in the area around Sudbury. It began on his father's Smithfield farm picking apples at 75c a day, through a short spell of school teaching, mining engineering at Queens, to his present post as assistant to the vice-president, International Nickel Co. He is a member of Board of Trustees and Council of Queens University; past president, Queens Alumnae; president, Copper Cliff Club; Fellow Royal Society of Arts; past president, CIMM; mayor of Copper Cliff since 1929.



OSCAR LANDRY
Joliette

Oscar Landry, 1948 campaign chairman of Joliette Federated Charities acquired his degree in Pharmacy in 1914 from University of Montreal. After travelling for Parke, Davis & Co. for four years, he acquired the Rexall Drug Store in Joliette. He is an old hand at Community Chest work: was president of the Federated Charities from 1939 to 1946, and this year combines the offices of campaign chairman and treasurer. Activities include: vice-president, International Association of Rexall Clubs; past city Alderman; past president Chamber of Commerce.

G. A. P. BRICKENDEN
Simcoe

For third successive year Judge G. A. P. Brickenden gives his leadership to the Norfolk County Community Chest as General Chairman. Graduate of University of Western Ontario and Osgoode Hall, he was appointed County Judge and Judge of Juvenile Court in 1945. In this work, he has gained a wide knowledge of the problems facing family life in his community. And as Chief of Air Courts, R.C.A.F. Eastern Command, he observed young men and women living and working under strain. Now he raises funds for Social Services with optimism and enthusiasm.

G. A. GILLIS
Lethbridge

Manager of the Lethbridge plant of McGavin Bakeries Ltd., George Allan Gillis has been with that company since 1934. Born and educated in Vancouver, he joined the company there, became Calgary sales manager in 1943, and assumed his present position in 1945. At present he is vice-president and director of Lethbridge Rotary Club; member of both Junior and Senior Chambers of Commerce; Board Member of local Y.M.C.A.; and member of Southminster United Church. He is married and has two children—a boy and a girl.

J. A. McKEE
St. Thomas - Elgin

London-born J. A. McKee graduated from University of Western Ontario, O. C. E., and taught Classics and physical education in Hamilton's Central Collegiate and Technical Institute for nine years. After entering business in Buffalo, he came to St. Thomas in 1947 as vice-president and secretary-treasurer of Haines Ceramics, Ltd. Married and the father of a son, his other activities include: past president, Hamilton Torch Club; committee chairman, St. Thomas Lions Club; member of Officers' Mess, Lincoln and Welland Regiment; Canadian Legion; and fraternal societies.

E. M. SAVILLE
Moose Jaw

Still in his early forties, E. M. Saville, 26 years with the T. Eaton Co., is now manager, The T. Eaton Company Sask. Ltd., Moose Jaw. His last 21 years with the company have been spent in Saskatchewan, where he is well known in Regina, Saskatoon, Prince Albert, and Moose Jaw. Active in community affairs, he is a past president of Prince Albert Board of Trade; and presently a member of the council of Moose Jaw Chamber of Commerce; vice-president of Moose Jaw Rotary Club; and president of Willowdale Golf Club.

FREDERICK T. DELGATY
Fort William

After a long banking career with The Canadian Bank of Commerce, Frederick T. Delgaty in 1943 entered the firm (of which he is now a partner) of Philpot, Dure, & Delgaty, Real Estate and General Insurance agents. Born and educated in Treherne, Manitoba, he is married with one child—David, 9. He's been on the executive of the Fort William Community Chest since its formation. He took an active part in Victory Loan campaigns; has served on executive of Fort William Chamber of Commerce; and is a past president of the Gyro Club there.

RAYMOND DUPUIS, K. C.
Montreal

Distinguished bearer of a distinguished Montreal family name, Raymond Dupuis, K. C., is 1948 campaign chairman of the French Catholic Federation. A graduate in science from Mont Saint-Louis and law at University of Montreal, he became director of Dupuis Freres in 1933, then a succession of posts, climaxed with the presidency of the firm in 1945. He is a director of Royal Bank of Canada; 1st vice-president Chambre de Commerce, Montreal; director of Montreal's Anti-Tuberculosis League; member Board of Trade and has a host of other activities.

The Provincial Roundup

Prince Edward Is.

Won't Share Fines?: The Island's new liquor control system (The Financial Post, July 3) threatened Charlottetown with a loss of revenue. Under a ruling of Attorney-General Frederic A. Large, the city was no longer entitled to the percentage of fines which it had previously received from convictions under the Prohibition Act. Civic authorities planned to meet the Cabinet, and to demand either a continuance of the percentage system, or an increase in the annual civic grant ($20,000).

New Radiophone System: Ship-to-shore communication for the Island was nearing reality. A radiophone communication system installed by the federal Marine Department, with headquarters in Charlottetown, and with four stations elsewhere in the province, would enable the Department to maintain contact 24 hours a day, with shipping in adjacent waters.

• • •

Nova Scotia

Health Insurance Plan: The province's Medical Society endorsed a prepaid medical health plan, designed to give "as near to complete medical coverage as possible." It would allow two alternatives: (1) surgical and obstetrical care; (2) complete medical care. Fees suggested for the latter were $1.50 monthly per individual; $3.50 monthly for a family of three; $5.00 monthly for larger families.

Moose for Cape Breton: Moose were on the way back, on Cape Breton Island today. In bygone years they had been abundant there, but indiscriminate hunting had virtually exterminated them. Now the federal Resources Department announced the successful transfer of 10 of the animals from Elk Island National Park, in Alberta, to Cape Breton Highlands National Park (a 2,500 mile journey). Under present sanctuary conditions, the stock was expected to replenish itself within a few years.

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New Brunswick

Record Power Program: In an unprecedented extension program, the province's Electric Power Commission, up to Sept. 1, had extended distribution lines 427 miles in rural areas, and set poles for an additional 393 miles. Customers have been added at a rate of some 500 a month, Chairman J. G. Boucher announced. Power potential has risen from 38,190 horsepower in 1947 to 67,765 horsepower, and with expected completion of the 16,750 horsepower plant at Chatham and the 2,680 horsepower plant at Shippigan, plant capacity will reach 87,195 horsepower before the end of the year, an increase of almost 50,000 horsepower. This figure, Mr. Boucher pointed out, includes the 25,000 horsepower plant at Saint John, purchased this year from the New Brunswick Power Co.

Fire Losses Doubled: Provincial fire losses for first six months of 1948 were more than double those of all 1947, reported Provincial Fire Marshal H. M. Armstrong. The figures: 1947 total, $868,623; 1948 six months, $1,819,249. The human cost: 21 lives in all 1947, 24 in first half 1948.

• • •

Quebec

'30' for Bouchard: A distinguished Canadian wrote "30" to a journalistic career of more than half a century. Senator Telesphore Bouchard, director of the St. Hyacinthe weekly **Le Clairon,** and outspoken foe of French-Canadian isolationism, announced that failing eyesight had forced him into retirement. Undaunted to the last, Bouchard fired one parting shot: "The breakdown of my health is but the consequence of the public attacks made on me by the enemies of free opinions and of the subterranean manoeuvres directed against me by their partisans."

Beauce Off Wagon: Because county, last desert area in the province, last week voted wet by almost 10 to one. The changeover will not be automatic; each municipality in the county must now vote separately, on the licensing of hotels and taverns; but last week's figures (11,291 to 1,184) left little doubt as to the trend.

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Ontario

Aid Timber Salvage: Financial aid running into seven figures, was promised by the province to private operators awarded contracts for salvaging of timber in forest-fire-ravaged areas. Lands Minister Harold Scott announced that the Government is prepared to help build roads into the Mississauga and Chapleau regions; also to aid operators in "watering" their logs (routing them into the nearest lake or river). Scott saw hope of salvaging 75 million feet of lumber; if that goal were attained, the operators would be able (and required) to repay the assistance they had received.

Padre As Speaker: A wartime padre, Wing Commander the Rev. M. Cooke Davies, will be Speaker of the province's 23rd legislature, Premier Drew announced. (The Speaker is elected by the House, but on the nomination of the Government). Davies, 51, Welsh-born, Anglican, representing Windsor-Walkerville, is one of three former chaplains in the House, all Progressive Conservatives. The others: Rev. John Foote, V.C., of Durham, and Rev. A. W. Downer, Dufferin-Simcoe.

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Manitoba

New City Hall?: Fate of Winnipeg's new city hall (estimated cost $3.8 millions to $5 millions) still hung in the balance this week. City council planned a closed meeting, at an early date, to decide on its course of action. Meanwhile, it had rejected a proposal to submit a money bylaw to ratepayers on the question this month; had also vetoed a motion to have independent evaluators assess property values in the vicinity of the site, as a step toward clarifying the cost picture. The price spread hinged on the question of whether the building should also house the city Hydro, School Board, and Greater Winnipeg water and sanitary district offices.

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Saskatchewan

More Co-op Farms: Two new co-operative farms, Spruce Home and Sturdy, have been established by the province in the Carrot River area, bringing the total in that region to five, with another still in process of organization. About 20 sections in the area are being allocated for individual settlement this fall, although several of the prospective settlers have expressed their wish to organize into co-operatives. The Spruce Home farm consists of 2,240 acres and will have seven members on it; the Sturdy farm of 2,560 acres with eight members, bringing to 46 the number of war veterans settled on the Carrot River project. It is expected that more than 7,000 acres on the five farms will be ready for seeding next spring.

New Boys' School: The province planned a new $350,000 industrial school for delinquent boys, to replace a similar institution destroyed by fire last January. Located on government property just south of the legislative building, it will provide accommodation for 100. During the 18 months estimated as necessary for construction, inmates will continue to be housed at 14X depot, formerly used by the armed forces, on Regina's outskirts.

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Alberta

3,000 New Albertans: The province's mass immigration program had already brought more than 2,500 settlers to Alberta, and would certainly pass the 3,000 figure before the year end, government spokesmen estimated, this week. Some 80 newcomers (including seven or eight former members of the Palestine police force) arrived in Edmonton and Calgary last week; another 120 were scheduled to sail from England this week.

Gas Going Up: The day of "very cheap gas" is almost over, President H. R. Milner of Canadian Western Natural Gas Co., warned in Calgary; said the market for natural gas as a fuel was steadily expanding, with export to Manitoba, British Columbia and some sections of the United States, more than a possibility. Natural gas has a definite value as a raw material for manufacture of synthetic gasoline, he added, predicting that the outside market, by bidding highest, would probably set the price for gas in Alberta: "People who want gas in future, will have to pay for it."

• • •

British Columbia

Check Arthritis Treatment: While a provincial commission studied the merits of an arthritis treatment developed by L. F. Green, of Port Alberni (The Financial Post, July 31, Aug. 21), Dominion authorities stepped into the field and forbade Green temporarily to administer his treatment. The order of the federal inspector of patent medicines, was imposed until the treatment could meet requirements of pure food and drug laws, which require that such preparations list their components on the label, or be registered under a patent number. Green said he would obey the order, and intimated that he might apply for a federal patent. Meanwhile, Health and Welfare Minister George S. Pearson was expected to make the provincial commission's findings on the treatment public this week.

Calgary Hockey Fans Watch Building Costs

From Our Own Correspondent

CALGARY — Calgary Exhibition & Stampede's Manager J. Charles Yule says he'll build next year "if." The stampede company has preliminary plans for a big hockey arena but "won't go ahead if contractors' tenders are much over $750,000."

WESTERN SAVINGS & LOAN ASSOCIATION
HEAD OFFICE, WINNIPEG
BRANCH OFFICES
Agency Building, Edmonton, Alta. McCallum-Hill Building, Regina, Sask.
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the year's outstanding truck value

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F.O.B. TORONTO
ALL TAXES EXTRA

5 colours to choose from
Take your pick of five smart colour combinations

Here's what the new REO 1½ ton truck gives you! First, Reo's exclusive "More-Load" design; which means more payload per inch of wheelbase; then the famous Gold Crown engine that has plenty of power; Reo's cowl-hinged hood to make Reo the most accessible engine on the road; a comfortable cab; stop-on-a-dime brakes, and many other Reo features. See your nearest REO dealer or distributor or write direct to the factory for specifications. REO MOTOR COMPANY OF CANADA LTD., Leaside, Toronto.

REO

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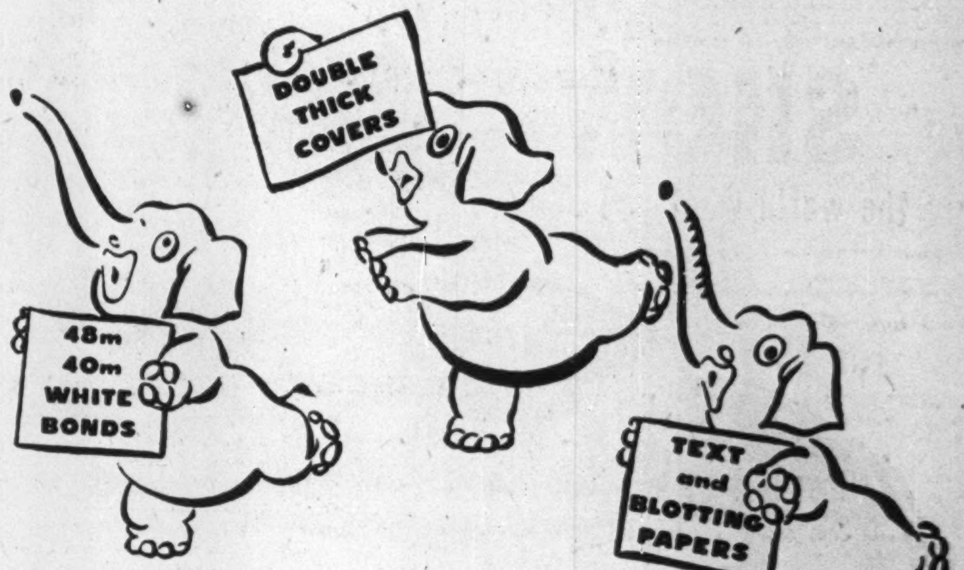
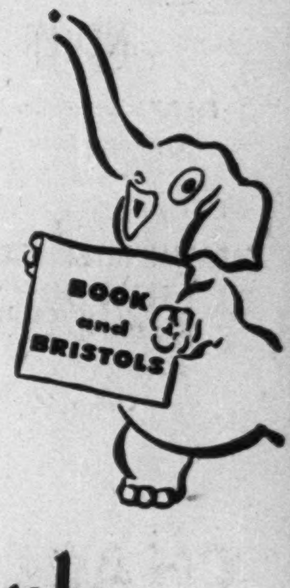


THE HEAVYWEIGHTS
ARE COMING BACK

Yes, folks, we are happy to announce that beginning October 15 we will again be in a position to supply the more substantial thicknesses of White Rag and Sulphite Bond Papers, Book Papers, Blotting Papers and Bristol Boards. You will also be able to get Double Thick Covers and coloured Text Papers. This is the first step in bringing back our pre-war range of sizes, weights and colours, and will enable your printer to provide you with the heavier weights which do so much for the feel, appearance and effectiveness of printed material.



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MAKE COPIES INSTANTLY *of Anything!*

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GENERAL OFFICE AND FACTORY—310 SPADINA AVENUE, TORONTO
BRANCHES OR AGENCIES IN PRINCIPAL CITIES FROM COAST TO COAST

CONSULTANT & BUSINESS REPRESENTATIVE
all DOMINION GOVERNMENT departments
Specialized guidance and advice. Formerly with Reconstruction and National Revenue depts. at Ottawa. 79 Queen St. E., Toronto. PL. 2040.
P. J. WARDLE

(Advertisement)

Want complete technical data on any subject in the fields of air handling, heating, cooling or drying? Write Canadian Sirocco Company Ltd., 310 Ellis Street, Windsor, Ontario for a compact factual technical bulletin, that gives complete information. No cost or obligation.

Industrial Buildings
FOR SALE

A group of buildings centrally located at Bathurst and Front Streets. Particularly suitable for Foundry, heavy industry, warehousing of heavy, bulky material, etc. Very high ceilings — railway siding and yard space available. Heretofore only offered en bloc. Will now sell buildings separately.

Phone or call for inspection.

LYONS
Exclusive Agents
347 BAY STREET AD. 3282
TORONTO

Pye at Ajax Others Expand Toronto Plant

One Builds, Three Add, Two Rent, Industrial Commission Reports

Torontonians this week became sharply aware of Canada's, and their, newest industrial "city."

Ajax, for two years a university annex but earlier a major munitions arsenal (The Financial Post, May 29), was emerging boldly as a continuing production centre against strategic demands of the 1950's. An emigrant British industry (Pye, The Post, Aug. 14) had started putting machinery into space rented from Ottawa's Central Mortgage & Housing Corp.; soon would be making radar, scientific and test instruments, television, radio and radio telephone transmitters and receivers.

With Pye Canada Ltd., Canada Motor Products, Bulova Watch Co. and three other manufacturing firms plan or have recently undertaken major plant building or expansion projects in the Toronto area.

Toronto Industrial Commission's new list includes these, besides the Pye enterprise:

Johns-Manville

Canadian Johns-Manville new plant at nearby Port Union about to swing into production of "Transite" asbestos-cement pipe up to 36-in. diameter, after three months producing fibre insulation.

Canada Motor Products, and affiliated Dominion Bearings pushing construction of their new 54,000 sq. ft. Queen Elizabeth Way plant to expand output of automotive starting, lighting and ignition replacement parts.

Bulova Watch Co., starting machinery installation in leased space at 218 Walmer Rd., with full operation by about 100 workers scheduled for spring (Bulova's first watch case manufacture in Canada).

Ronson Art Metal Works (Canada), subsidiary of Newark, N.J., company of the same name, studying contractors' tenders for a 12,000-sq. ft. extension to its cigarette lighter plant on Weston Rd.

Sangamo Co., Leaside, Ont., and Springfield, Ill., extending its Leaside plant to boost output of meters and motors.

Handy & Harman of Canada scheduling early 1949 completion of 14,000-sq.-ft. additions to substantially increase output of refined platinum, gold and silver for industrial, arts, dental and jewelry uses.

As well, Faberge Perfumes (Canada), opening headquarters at 690 King St. W., as a new subsidiary of Faberge Inc., New York.

Quebec Near Power Crisis?

MONTREAL (Staff) — Quebec is entering the critical period for hydro-electric power supplies The Financial Post is informed. So far there has been sufficient to supply normal requirements. Power men point out, however, that snow coverage last year was below normal which meant less water in the spring run-off. Rainfall during the summer was about average but water supplies in the southern part of the province at present are somewhat less than normal. It is hoped autumn rains will improve this condition.

Shawinigan Water & Power Co. reports that it is meeting the power demands of its customers but could sell more if it were available. Quebec Hydro which draws a large part of its power from the St. Lawrence River anticipates no shortage of power this year. While the Great Lakes water level is reported below normal any reduction in water supplies from this source does not affect the St. Lawrence flow until more than a year later.

IT'S NEVER TOO LATE...

FOR BETTER PUBLIC RELATIONS BETWEEN EMPLOYER AND EMPLOYEE

DISCUSS GROUP INSURANCE WITH

CHARLES E. REA LIMITED

The Department Store of Insurance

182 BLOOR STREET W., TORONTO

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

By WALLACE GILLESPIE

Eighty-one young people who think they should be in advertising or who have just begun advertising careers will soon receive a scientific appraisal of their prospects.

They spent all day Saturday (and $15) undergoing the initial "aptitude testing" project of the Canadian Association of Advertising Agencies.

This project—held in Toronto's Royal York Hotel—consisted of a battery of 20 tests designed to reveal potential skills along seven different branches of advertising activity. They began writing at 9 a.m., and the last applicant turned in his papers at 6.30 p.m.

This week the papers were sent to the Personnel Laboratory of New York for analysis. Results are expected back at the C.A.A.A. headquarters in Toronto in two or three weeks. C.A.A.A. sends them on to the applicants who are then given an opportunity to say whether they will authorize the "release" of the results.

Results so released will be shown in a report sent first to members of the C.A.A.A., later to people in related fields who are employers of people with advertising skills.

Upon the success of the initial project depends the possible extension of the aptitude tests to Montreal. This is to be discussed at a C.A.A.A. directors' meeting later this month.

• • •

O'Brien Advertising Ltd., has moved to new and larger quarters at 928 West Pender St., Vancouver.

• • •

Rutland, Gilchrist & Clem Ltd. is new advertising agency in Toronto with offices at 26 Queen St. E. Phone: Plaza 2244. President is S. A. Rutland, who has headed his own advertising service for many years. Vice-president is Tom Gilchrist, formerly account executive with F. H. Hayhurst Co. Executive vice-president is Edgar F. Clem, formerly executive vice-president of the Stanley Manufacturing Co., Toronto.

• • •

Ferres Advertising Service (Hamilton) reports new series of ads for E. D. Smith's Tomato Ketchup makes novel use of eye-catching white space, contrasting with thumbnail sketches. Campaign opens with two 330-line ads, followed up by eight "billboard" ads. It is being released in Ontario immediately and is scheduled for East and West later as distribution of new pack is completed. Complete schedule includes 39 dailies across Canada.

• • •

Harold F. Stanfield Ltd. (Montreal) appointed to handle advertising and sales promotional activities of Snap Company Ltd. for its complete line of hand and household cleansers. Dealer and consumer promotion for Superfine Cleanser is planned for immediate future. Plans for complete line for 1949 are well advanced.

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McConnell, Eastman & Co. (Montreal) appointed to direct advertising of Palmer's Ltd. of that city, manufacturers and distributors of Bourgeois and a wide list of beauty and toilet articles. Current Bourgeois, Evening in Paris, Mais Oui and other advertising contracts will be completed this year; the new agency appointment on all products effective Jan. 1. The new agency has trans-Canada spot announcement radio campaign to break Oct. 1, featuring new Country Garden scented nail polish. Associated articles—toilet water, eau de cologne, perfume, powders, made by Palmer's—will also be featured.

• • •

Walsh Advertising Inc. (Montreal) has been appointed by Benson & Hedges (Canada) Ltd., cigar and cigarette manufacturers of that city, to handle advertising account. Plans for coming season now being considered.

• • •

F. H. Hayhurst Co. (Toronto and Montreal) announces fall and winter advertising plans for British Ceramics and Crystal (Canada) Ltd. embracing many mediums. Fifteen-minute radio program for Sunday broadcast in 13 Canadian cities, "Music Hall of Fame", features famous names in the music world, plus news of local musical events, advertising Shelly English Fine Bone China and Royal Brierley English Crystal. Four-color and black-and-white full-page ads are used in Canadian Homes and Gardens and Mayfair, plus four-color full page space in the Brides Book and Show Book. Trade paper promotion is appearing in Gift Buyer and Canadian Trade and Jeweller, backed by direct mail on regular basis. Recent issue of Gift Buyer contained a 10-page insert, mostly in color, devoted to the various products distributed in Canada by British Ceramics and Crystal.

• • •

James Fisher Co. Ltd.'s current campaign for Exide Batteries commences this month, continues throughout winter in daily newspapers from coast to coast. Series will illustrate what, at first glance, might be scenes of tragedy. Each stresses dependability of Exide batteries, together with importance of Exide dealer organization. Exide's 60 years in business is emphasized below signature in each ad.

• • •

Vickers & Benson Ltd. (Montreal) directs advertising now appearing in 100 daily and weekly newspapers across Canada, featuring fall and winter sailings of Cunard White Star and Donaldson Atlantic Lines.

• • •

Harold F. Stanfield Ltd., (Montreal) directs release of large space copy to daily, weekly, and farm papers from coast to coast for Stanfield's Ltd., underwear manufacturers of Truro, N. S. New point-of-sale material in form of display cards supplied the trade early in September. Dealer broadside showing reproductions of actual advertisements, display cards, etc., and including a complete list of publications used was mailed later to retailers. Co-operation of newspapers and CDNA was requested to encourage dealers to use co-operative advertising, supplied free, during run of national copy.

• • •

Walsh Advertising Inc. (Montreal) announces new French radio show for client Wm. Wrigley Jr. Co. Ltd. Co-starring French-Canadian singers, Jacques Normand and Lise Roy for first time, "Y a du Soleil" will be heard Tuesday at 10 p.m. over CKAC Montreal, and CHRC Quebec, with delayed broadcasts in Hull, Rimouski, and Jonquiere. The program originates from Granada Theatre in Montreal and features Maurice Meerte's orchestra; is produced by Paul L'Anglais, of Radio Programme Producers. Campaign is for Wrigley Spearmint, Doublemint, and Juicy Fruit gum.

• • •

Ronalds Advertising Agency Ltd. (Toronto) campaign for Sloan's Liniment division of William R. Warner Co. uses trade papers, dailies, farm papers, and car cards. September trade paper advertising, giving details of a special deal and announcing new eye-catching window display card, paved way for Fall campaign. Throughout October and November, 100-line ads will appear in selected dailies and farm papers; street car cards in Toronto and Montreal during first half of October.

• • •

McConnell, Eastman & Co. (Montreal) appointed by Devoe Electric Switch Co. Plans completed for campaign to start in November issues of many trade publications.

• • •

Vickers & Benson Ltd. (Montreal) produced annual report of Distillers Corporation-Seagrams Ltd. which won an "Oscar" in international competition. In final ratings of independent board of judges, the report was judged as being the best 1947 annual report in the distilled spirits industry.

• • •

E. W. Reynolds & Co. (Toronto) will direct a radio program for Ogilvie Flour Mills Co. Ltd. this fall and winter which is an elaboration of the old-fashioned treasure hunt. Entitled "Find Your Fortune," it will star Monty Hall and Rai Purdy as captain and mate respectively of the Ogilvie Fortune Ship which will "cruise" around the world looking for hidden fortunes (which can be $1,000 or more) supplied by the sponsor. Listeners have a chance of winning by sending in their name, address, and telephone number to the program. Clues will be given on each program, and if the listener can identify the hiding place when he is called on the phone, the "fortune" is his. Studio audience, which has its own chance to "find a fortune" must "walk the plank" (stunt) if they fail. Dealer and consumer promotion have been lined up for the show, which is produced by Rai Purdy Productions and will be heard over the CBC Trans-Canada Network for 26 weeks commencing October 2.

• • •

Four advertising agencies comprise the group which is developing plans for the Canadian Red Cross Annual Appeal in March, 1949. They are: Cockfield, Brown & Co., MacLaren Advertising Co., Russell T. Kelley Ltd., and Canadian Advertising Agency. The program will include extensive use of various media

• • •

Beginning Nov. 1, commercial announcements will be permitted at the end as well as at the beginning of newscasts on Canadian radio stations.

Previously, government regulations permitted advertising matter relating to a sponsor's product or service at the beginning of a newscast, but limited closing announcement to mention of the sponsor's name only and the news source.

In acceding to the change, requested by the Canadian Association of Broadcasters representing privately owned stations, the CBC Board of Governors added, however, that it "felt concern" about the amount of commercial material associated with newscasts on private stations.

"(The Board) will watch closely the proportion of advertising material related to newscasts," read an announcement following a recent two-day director's meeting—the first ever held in Halifax. "In the interests of listeners it also plans to check more closely the proportion of advertising material in broadcast programs in general."

Shortage of Scrap Iron Threatens Steel Output

Canada's booming steel production, now rolling at an all-time peacetime high, is threatened by a shortage of scrap iron.

Last week, at the request of Steel Controller F. K. Ashbaugh, the Canadian Manufacturers' Association, brought the gravity of the situation home to hundreds of businessmen, small and large.

Via a CMA circular, Controller Ashbough said: ". . . the slackening in the flow of steel scrap . . . if continued, will of necessity, result in lowering the current rate of steel production."

Then he asked Canadian manufacturers to "actively canvass all possible sources of steel scrap and do everything possible to direct it into circulation."

Controller Ashbaugh predicted total 1948 production, plus imports will reach approximately 3.25 million tons (250,000 tons above 1947).

But despite this tremendous tonnage, because of the increased tempo of industrial activity, few manufacturers are in position to maintain operations at or near maximum capacity, he said.

He warned that reduced steel quotas on top of existing shortages, may force many manufacturers into a loss position.

Besides appealing for a drive for domestic scrap, firms doing export business were urged to canvass their agents abroad for any scrap which may be available in foreign countries.

Unless there is a marked improvement in scrap supply almost immediately, a full-scale scrap drive may be undertaken next spring along the lines of the wartime campaigns.

Canada's Gold Output Climbs

June Total in Ounces Highest Reported Since August of 1943

OTTAWA (Staff) — Gold production in Canada is moving slowly back into higher ground.

Production in June, 1948, according to latest DBS figures was 288,944 ounces.

This is the highest production total since August, 1943. It is 7.5% greater than June, 1947.

It represents an increase of 30% from the slump point of 223,000 ounces produced in February, 1947. It is 38% higher than the ten-year low of 210,000 oz. produced in Canadian mines in July, 1945.

Cumulative production for the first six months of 1948 is 1,684,741 oz.

This is 11.5% greater than the 1,513,920 oz. produced in Canadian mines in the same period a year ago.

For each of the four months March to June inclusive, production has ranged between 285,000 and 290,000 oz. This is roughly 20,000 oz. more than in the corresponding period a year ago.

Half of this increase has come from gold mines in Quebec. Most of the remaining gain is from B. C., Yukon or the Northwest Territories. Production in Ontario mines was actually lower during May and June than in the same months last year. The over-all increase for Ontario production in the first six months has been only 14,000 ounces or little better than 1%.

TOWN OF SIOUX LOOKOUT
(Ontario)

TENDERS FOR DEBENTURES:

SEALED TENDERS will be received by the undersigned to noon Wednesday, September 29th, 1948, for the purchase of 20-year serial debentures carrying interest at the rate of four per cent (4%). Total amount of issue is $193,185.17 to be used to repay loans made to construct a water system and sanitary sewers. Further details may be obtained on application to the Treasurer.

ALBERT WREN,
Treasurer.

Sioux Lookout, Ontario,
September 11th, 1948.

Dominion and Provincial
Government Bonds
Municipal Bonds
Public Utility
and
Industrial Financing

DOMINION SECURITIES CORPN. LIMITED
Underwriters and Distributors of Investment Securities Since 1901
TORONTO MONTREAL OTTAWA WINNIPEG VANCOUVER NEW YORK LONDON, ENG.
LONDON HAMILTON KITCHENER QUEBEC HALIFAX SAINT JOHN
50 KING STREET WEST, TORONTO

Established 1888

G. TOWER FERGUSSON & CO
(MEMBERS TORONTO STOCK EXCHANGE)

Investments

NEIL C. FERGUSSON
G. ROSS WINCHESTER H. A. SOMERVILLE

25 MELINDA ST., TORONTO ADELAIDE 7081

INVESTMENTS

To Yield from 2.93% to 5.00%

WE OFFER AS PRINCIPALS:

	Rate	Maturity	Approx. Yield
Dominion of Canada	3%	1966	2.93%
Province of Quebec	3%	1963	3.00%
Province of New Brunswick	3¼%	1960	3.35%
Canadian Oil Companies	3¼%	1962	3.34%
British Columbia Electric Co.	3¾%	1968	3.75%
Brompton Pulp & Paper Co.	3½%	1966	3.90%
Columbia Cellulose Co.	4¼%	1965	4.31%
Northern Quebec Power Co.	4½%	1967	4.50%
Columbia Cellulose Co.	5%	1968	5.00%

NESBITT, THOMSON & COMPANY
LIMITED
38 King St. West, Toronto, Ont.
Telephone Elgin 6146

REFUNDING AND NEW ISSUE

$5,000,000

Province of Saskatchewan

Sinking Fund Debentures

To be dated October 1, 1948

$1,500,000 3¼% Debentures maturing October 1, 1951
$3,500,000 3¾% Debentures maturing October 1, 1963

Principal and half-yearly interest (April 1 and October 1) payable in lawful money of Canada in the Cities of Toronto, Montreal, Saint John, Winnipeg, Regina, or Vancouver at the option of the holder. The 3¾% Sinking Fund Debentures will be callable as a whole but not in part on any interest date at par and accrued interest on 30 days' notice on or after October 1, 1961. Coupon Debentures will be issued in the denominations of $1,000 and $500 and will carry provision for registration as to principal only.

The authorizing Orders-in-Council will provide for an annual sinking fund of a sum equal to two per cent. of the principal amount of these Debentures.

Legal Opinion: Messrs. Daly, Thistle, Judson & McTaggart

In the opinion of Counsel these Debentures will be legal, valid and binding direct and general obligations of the Province of Saskatchewan and will be chargeable as to principal, interest and sinking fund, on the Consolidated Fund of Saskatchewan.

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Why Our Teacher Shortage?

Canada Will Need 25,000 More Within Decade

By WALLACE GILLESPIE

Those who think Canada's $220-millions-a-year education system needs a major overhaul got something big to chew on this week.

At its 25th convention in Winnipeg, the Canadian Education Association was handed a fat report (141 mimeographed pages, plus a hefty appendix) from a committee it set up a year ago to investigate Canada's schools and teachers.

It analyzed, in detail, the facts which five leading educationists had been able to glean from questionnaires to 4,290 businessmen, professional men, school trustees, teachers, teachers-in-training, and students.

A 60% response brought the committee 2,944 replies, yielding a mass of information about school administration, curricula, the role of the teacher in the community, the selection and training of teachers, and related topics.

The committee reaches a sobering conclusion:

"It is unreasonable to assume that more than a minority of Canadian children are receiving or can receive suitable education under existing conditions. Teaching as a profession is relatively unattractive as a life's work. It is not competing on equal terms with the other professions . . . Positive action on the part of the Canadian public is imperative if the schools are to function effectively."

Evidence leading to this conclusion leaps out of almost every statistic. If any single item is singled out as being of greatest import to the average citizen, it is this:

In the next 10 years, Canada must overtake an indicated shortage of 25,000 teachers. That's the number required to (a) eliminate the present shortage (b) provide teachers for approximately 15,000 additional classrooms.

(The teacher shortage as reported by Departments of Education in January, 1948, was 7,276. To this number, the committee added those certificated after completing short training programs and those accepted for training upon completion of Grade 10 schooling. The latter addition brings the "real shortage" at present up to 10,860).

This job of overcoming a potential shortage of 25,000 teachers in a decade becomes more formidable when it is realized that the total number of teachers in all public and secondary schools stands at only 82,000 today.

How to Overcome Shortage?

How should the job be tackled? The approach taken by the committee is not that entry to the teaching vocation be made more easy; rather that the vocation be made more attractive. It deals with teaching as a profession. Here is what it has to say about a "Recommended Program of Action":

"The most pressing need is for higher requirements for entrance to the teaching profession, better selection of trainees and longer and more educative programs of training . . . but these cannot be obtained without providing higher salaries, more adequate pensions, better living and working conditions and a changed attitude and interest on the part of the public."

The foregoing paragraph summarizes as well as any the substance of these statistic-packed pages. Before outlining them in greater detail, here's the background to the present report.

The Canadian Education Association, an interprovincial association of education authorities, is supported by the departments of education in the nine provinces and in Newfoundland. Among its directors are all the deputy ministers and a number of superintendents of schools in important local administrative areas. Affiliated with C.E.A. are other associations working along somewhat similar lines, such as the Canadian Association for Adult Fducation, the Canadian Federation of Home and School, the Canadian School Trustees' Association, and the Canadian Citizenship Council.

When the association met in Quebec City last year, it appointed a committee to study and report on "Canada's teaching personnel." The teacher shortage crisis and its causes was uppermost in all minds, but all problems relating to the profession came within the terms of reference.

Chairman of the Committee was Dr. M. E. LaZerte, dean of the faculty of education at the University of Alberta.

Members were H. P. Moffatt, assistant superintendent of education, Nova Scotia; Msgr. A. M. Parent, secretary general, Laval University, Quebec; F. S. Rutherford, deputy minister of education, Ontario; and George S. Croskery, general secretary, Canadian Teachers' Federation, Ottawa.

In addition, seven graduate students of University of Alberta's education faculty prepared questionnaires, tabulated responses.

The report notes that Canada's teacher shortage has become so acute that, in two provinces, 21,658 pupils were enrolled in correspondence courses on April 1 this year.

What Causes Shortage?

The questionnaire replies attributed the shortage to the following causes: (a) low salaries; (b) unattractiveness of rural living conditions; (c) large classes and heavy teaching loads; (d) poorly equipped schools; (e) few opportunities for advancement; (f) low prestige of the profession . . . too many with low qualifications; (g) inadequate pensions; (h) lack of security.

What's wrong with Canadian education? The teaching profession needs higher salaries, better accommodation, greater incentive. That's an important conclusion of the special report to the Canadian Education Association convention in Winnipeg this week. Here's a digest of the report.

The questionnaire replies show that Canada is drawing its teachers largely from families with an agricultural background. This group contributes 37% of our teaching staff, compared with with 10.2% from skilled labor families, 10% from the children of teachers, and 7.7% from other professional groups. From this, the committee concludes that teaching as a vocation is not now appealing to all economic and social groups.

In proportion to population, for instance, new Canadians of several nationality groups in Western Canada provide more teacher-trainees than do the Anglo-Saxon and the French groups.

These people were full of enthusiasm when they entered the profession (75% claim their entrance was due to interest in the work; 9% admitted at the outset that they wanted to use teaching as a stepping stone; 6% began because of low entrance requirements). Unfortunately they lose much of their zest later.

One business respondent put it this way:

"Up until quite recent times, at least, initial salaries were too high and the ultimate salaries too low. There is a dead level of uniformity based on years of service and no chance for an especially good teacher to distinguish himself, to achieve a high salary and stand out from the profession . . . The more mediocre men, those who lack confidence in themselves, are afraid to compete for life's best rewards, prefer to take the comparatively high salary paid to a beginning teacher, to congratulate themselves that they are in a profession, to consider favorably the security and stability of the teaching profession, and, when they are young and just starting, to even consider the ultimate salaries of the older teachers as fairly attractive. It is only after they have been in the profession a number of years and see others forging ahead of them financially and realize that the top salaries in the teaching profession are comparatively low, that they become dissatisfied."

The Salary Question

Other respondents were less critical in tone, but all agreed that the salary question was the key to better-trained, more suitable teaching staffs. Here is the statistical evidence which the committee gathered along that line:

In terms of 1939 dollars, the average of teachers' salaries in Canada in 1945 was $20 a week.

Since 1939, teachers' salaries in various types of schools have increased from 6% to 66% although the general wage level in Canada has increased 83% in the same period.

Nearly 15% of Canada's teachers receive less than $1,000 a year.

The salaries at the "top" in education are too low. Department of Education officials and university professors are, in the main, drawing salaries of only $3,000 to $5,000.

In many cases, the teacher can't even look forward to any comfort at the end of his career. In some provinces, minimum pensions are as low as $30 to $35 a month.

Security is often given as an alternative to richer rewards, but even here the situation is not uniform. It's true that B. C., Alberta, and Saskatchewan have continuous contracts, with all dismissals subject to review by a Board of Reference. The security of the teachers in Eastern Canada is not so formally acknowledged. In Prince Edward Island, contracts are signed for one year only, and these may be broken at any time on three months notice.

Effect of Local Conditions

Often the teacher has a local situation to contend with. His prestige is not enhanced by the fact that he is too directly associated with thoughts of assessment and taxes.

Teachers must have freedom, the report states. School boards and parents should not set special codes of behavior for their teachers. Areas of interference discovered in some cases were (a) prohibition against such recreations as card playing and dancing (b) positive requirements such as church attendance and Sunday School teaching (c) attempts to secure increased community service from the teacher by requiring that he or she live in the district or remain in it over week ends (d) sometimes living quarters must be selected from the School Board's approved list.

In some rural areas, particularly on the Prairies, it is customary to provide the teacher with living quarters known as "Teacherages", and these are frequently little more than shacks on the school's grounds. Irregularity of mail service, remoteness of telephones, and lack of comradeship also keep teachers from accepting positions in remote rural districts.

Forty-five per cent of teachers say that "grounds and buildings" are in such condition that they restrict efficiency of their teaching program; 52% say "equipment and supplies" are inadequate; 48% that they receive neither clerical nor stenographic assistance with routine tasks.

Many teachers do not think of themselves as professional workers. They share, but little if at all, in the administration of education, and policies are not of their own making; 49% say they are not consulted on educational matters such as content of curricula, selection of textbooks, building plans, and general school policy.

They feel that schools should be so organized that there are more opportunities for promotion. In 56 cities reporting, there were only 256 vice-principals in schools housing 750 principals. There are only 359 special teachers of guidance, speech correction, and other specialized professional tasks.

The survey revealed the public does not wish to have either the school day or the school year lengthened. But the public does ask for a more practical curriculum closely related to community needs — one that includes more guidance, citizenship training, athletics, and other subjects.

It unearthed one field of economic waste: Canada is training too many teachers who do not intend to stay in the profession. In the teacher-in-training classes of 1947-48, only 29% say they intend to remain in the vocation permanently. (The percentage partly reveals the matrimonial intentions of the women students, but, even so, it's regarded as too low.)

The general educational background of the trainees doesn't, in fact, compare well with those in the United States. 17% of Canada's teachers have had some university education; 27% have had grade 12 education, 30% grade 11, and 15% only grade 10 or less. In 62 U. S. cities reporting, 66% of the teachers have had four years of college training. In certain entire states, some 50% to 70% of all teachers of all grades hold university degrees.

Teachers in Community Life

Meanwhile, the public is asking that teachers take more active part in community life. While the replies from those who have remained in the profession show that they do, in fact, accept responsibility along this line, it is nevertheless indicated that teacher's incomes prevent them from participating fully in some community activities. Contacts with business groups are infrequent.

A study of factors such as amount of life insurance carried, money spent on books, travel, and entertainment shows that teachers do not spend heavily on these items. As a group, they are not so professional as they should be. One group read, on the average, 2.1 educational books per year; another group, three such books. Members of the second group read about 750 pages of educational journal literature per year.

By bringing out facts of a similar nature—how long each teacher spends in preparation of lessons, what he thinks of sex education (in favor), whether common courses and texts should be provided for the basic courses in all provinces (in favor)—the report rounds out a pretty complete picture of the Canadian teacher and his work.

But what does the mass of statistics mean to the average Canadian? What about the committee's blunt statement that only a minority of children can get proper education as things stand now, and that the public should do something to change conditions

The action which the committee thinks needed is incorporated into its own recommendations. It says all groups whose opinions were obtained agree on the following points:

1. Salaries and pensions for teachers must be increased substantially.
2. Living and working conditions for the teachers as they affect housing, school plant, school equipment, class load and other factors, must be improved.
3. There must be selection of personnel. Those accepted as candidates for the teaching professions must have a higher standard of general education, acceptable character and personality traits, above-average intelligence and the social interests that are likely to ensure success.
4. By scholarships and other financial aid, assistance should be given selected trainees who wish to make teaching their life work.

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Nicholson Uranium Speeds Shaft Plan

Surface exploration and diamond drilling under way on the Lake Athabaska property of Nicholson Mines since early summer, have confirmed previous findings of at least four uranium bearing zones, President C. H. E. Stewart states.

In order to prepare for shaft sinkings, scheduled to start Aug. 1, 1949, company has called a special meeting of shareholders to approve capital increase to permit raising of necessary funds.

Surface stripping and trenching of No. 4 zone has been carried out over a length of 500 ft., with possibility of extending zone for greater length. Sampling of a 175-ft. length, in same zone, returned 1.71% U308 and 0.15 oz. gold across 3 ft. The 49 tunnel, underlying the 175-ft. length, assayed 1.18% U308 and 0.33 oz. gold. No. 2 zone, 2.200 ft. away from No. 4, ran 0.50% U308 and 0.60 oz. gold across 3 ft. for 140-ft. length exposed, it is reported.

Seven of the 10 holes drilled along No. 4 zone have indicated presence of U308 by giving Geiger Counter reactions in certain core sections. Initial holes in No. 2 zone failed to obtain satisfactory core recovery.

The company's present option on 200,000 shares at 15 cents, 200,000 at 20 cents and 100,000 at 25 cents under agreement with Frame, McFadyen & Co., has been converted into an underwriting, payable $30,000 by Oct. 9; $40,000 by Dec. 9; and $25,000 by Feb. 9, 1949. By Sept. 20 agreement with same company and subject to an increase in authorized capital to four million shares, an option has been granted on one million shares as follows: 200,000 shares at 30 cents; 200,000 at 40, 200,000 at 50, 200,000 at 65, 100,000 at 75 and 100,000 at $1, exerciseable by Mar. 21, 1950.

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Fairs 'Pep Up' Farming?

The Question: How do you rate importance and interest of local fall fairs? How could their value to community be improved?

Fall fairs are a vital segment in the backbone of rural Canada, encouraging a community spirit, promoting higher standards and more modern methods of agriculture, and providing an incentive to the younger generation to continue in the business of farming. This is the verdict of informed observers, answering a Financial Post questionnaire on this timely subject. One official points out that in Ontario alone, 21 fairs have been in annual operation for more than a century. A number of comments and suggestions for the improvement of fairs were published in The Post last week; a further installment appears herewith.

W. J. BREAKEY, Dominion Experiment Station, Morden, Man.

Local fall fairs are not of particular interest in Manitoba, except in certain areas where specialized crops are grown. Few fall fairs are held in Manitoba. Two local fall fairs in this area, held recently, attracted large crowds. Farmers are too busy with harvesting and fall operations while the weather lasts, to give much attention to fall fairs. In general, summer fairs attract much wider interest. Local fairs could be improved by a wider use of educational exhibits along agricultural and health lines. More emphasis should be placed on home planning and home beautification.

• • •

J. A. CARROLL, Superintendent, Ontario Agricultural and Horticultural Societies, Toronto.

In 1948, a total of 264 fairs is being held by Ontario Agricultural Societies. Fairs have been conducted annually at Williamsburg (Glengarry) since 1814 and 21 societies have operated for over 100 years. This is convincing evidence the services are appreciated and of continuing interest. Average attendance at fairs has never been higher than during the past five years.

Progressive boards make fairs a show-window of community production, encourage juniors, bring prize lists up to date and add new features to their program each year. They avoid the criticism: "the same old thing." Some fair grounds appear drab but many are now being improved and made available for community purposes throughout the year. This is commendable.

• • •

G. M. CLEMONS, Secretary, Holstein-Friesian Association of Canada, Brantford.

Properly conducted fall fairs can be of great value to livestock breeders. At present there are too many small fairs which should be merged or eliminated to make way for one worth-while country fair. This larger fair would be still within reasonable driving distance for exhibitors and general attendance, and would attract larger and better exhibits of all kinds. Then the midway and horse racing should be cut down and the bona fide agricultural exhibits built up. It is possible to attract crowds and create interest without turning a fair into a circus.

• • •

LOUIS BLAKE DUFF, Writer and publicist, Welland, Ont. ..

As the Fort Erie race track exists for the sole purpose of breeding better horses, so the fall fair has but one object in life—to raise the standard of farm produce, bigger and better pumpkins. Both these functions are pleasant, and, if the fall fair does not fulfill all the noble purposes sometimes laid to it, the credit is on the right side of the ledger anyway. The fair is defeated in its real mission by the perversity of human nature, for it is less interesting to see a fat Tamworth sow than it is to see a horse race, and less exciting to see a prize loaf of bread than to see a man shot out of a cannon. But under a good sky, there is nothing so pleasant as a fall fair. It unites for a day little people of four and old people of 84. It brings the neighbors together. It joins town and country. Socially it is a tremendous success, and in that respect alone it is worth the while and the price of admission. Besides, good horses and cows and hogs do get mighty well cleaned and polished, and the leaven of farming pride gets well mixed in the community of the fair.

• • •

THOS. E. HENRY, Mayor Stratford, Ont.

Fall fairs are a great asset to any community. On Monday, Sept. 20, the Stratford Agricultural Society opened its 109th consecutive annual fair. Fairs foster competition among the exhibitors. They encourage farmers to produce better field crops, to improve the breeding of better livestock and poultry. They are conducive to better relations between the farming and urban population. That local interest runs high is evidenced by the fact that our society has carried on successfully and continuously for over a century. Value could be improved by strict co-operation between city and county, and more generous support from governments.

• • •

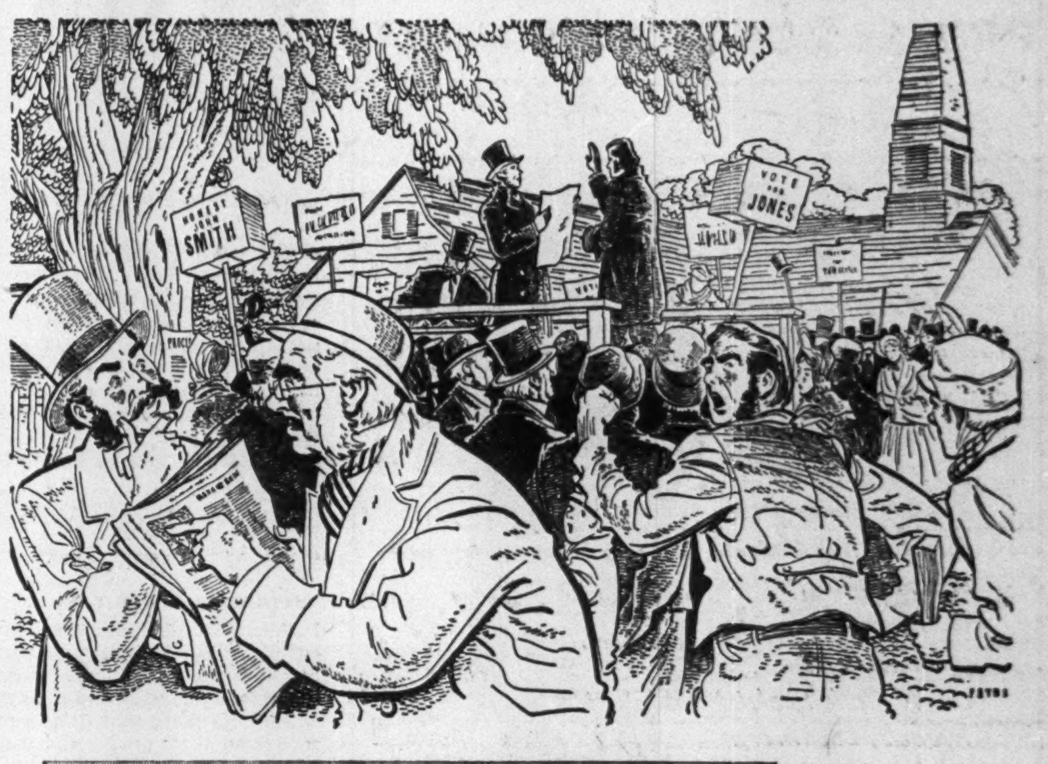
WATSON PORTER, Editor, Farmers Advocate, London, Ont.

The local fair is of the same importance in its community as the Canadian National Exhibition in Toronto. The fall fair is conducted by an agricultural society and improvement will be effected by the society fostering all agricultural activities and making the fair an achievement day for young and old. The end product of the livestock, dairy and poultry industries must be given more prominence. Market grades and standards are now the yardstick with which to measure quality. Moreover, the local fair plant might serve more as a community centre and provide a year-round, rather than a two-day service.

• • •

GUY WEADICK, Originator and many years director of the Calgary Stampede. Now rancher.

Any fair, anywhere, large or small, when properly organized, publicized and presented, is of importance and value to the community. To obtain such desired results it is imperative that the public, exhibitors and competitors have confidence in the management, based upon what it legitimately offers them. Essentials are as many exhibits and competitions as possible both in agricultural and industrial features and events, in as many different classes as possible, which will attract increasing entries each year. Worth-while prizes and trophies to be won outright, should be offered; and decisions should be rendered by competent judges in whom contestants have confidence. All amusement and entertainment features should be clean and diversified, to cater to different tastes, and should be offered at prices which are not exorbitant. Special features should be provided for children at specified times. An annual fair is an event which should provide interesting educational features along with amusement attractions of a nature which make the occasion one to be looked forward to; an annual event appealing to all classes. Some fair managements deluded themselves regarding their large box office during the war years, giving their offerings credit when it was only the spending on amusements which rationing, restrictions and shortages made possible through war wages and conditions. That is over. From now on the public is shopping and wants value. Fair managements that provide it will prosper.



The year was 1841 ...

: : : six days of turmoil—that was election week in Upper Canada! Voters formed in long queues to mount the "hustings" (a rough wooden platform) : : : declaring aloud for all to hear, "I vote for John Smith." Often groups of hard-fisted toughs stood by, armed with cudgels to be used on those who voted the "wrong way."

But men who kept true democracy as their objective finally won the right of a secret ballot—the right to vote *as you wish* without fear of intimidation.

When YOU cast your secret ballot at every election—municipal, provincial, federal—you exercise a duty and privilege planned, worked and fought for by your forefathers. Your vote protects the future of your children. To fail in this duty is to be less than a good citizen.

PUBLISHED IN THE INTERESTS OF GOOD CITIZENSHIP BY

Gooderham & Worts
LIMITED
Distillers · Toronto
Established 1832

Waterfront of the Town of York (now Toronto) in 1832. Gooderham & Worts Mill in foreground.

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

65-year-old's Exemption

At the last session of parliament I understand, the income tax act was amended to allow an additional exemption for persons over 65. Is this true and how does it work? How would it affect a man whose wife has an income of her own from investments of say $400?

Yes. The exemption for a person over 65 was increased by $500. Thus a married man would have an exemption of $2,000 and a single person of $1,250, provided he has already attained or will attain age 65 before the end of 1948. If the wife of a married man, over 65, has an income of her own exceeding $250 but not over $750, the husband's exemption is reduced by the excess over $250. In the case you mention, the husband's exemption would be reduced from $2,000 by $150, the excess of the wife's income over $250.

INVESTMENTS

Brokerage House Failure

Under the above you replied for a client, not the writer. (See The Financial Post, Sept. 11, 1948.) Your explanation of the standing of an ordinary account comes as a distinct shock to the undersigned.

It has been my understanding that some years ago after a big market crash and after a number of houses had failed with heavy losses to customers, a law was passed to the effect that all customers' accounts had to be kept in a trust account and that the failure of a broker would not affect the safety of a customer's account or collateral unless the broker had become guilty of malfeasance and had criminally used his client's funds to gamble with.

Would you be good enough to comment on this? I hope I am not mistaken, but if I am, and customers' accounts are at the mercy of the brokers, I would be glad to know about it.

There is no legislation, The Financial Post is told, which requires stock brokers to keep all their customers' accounts in a trust account. The Canadian stock exchanges have by-laws which require brokers who are members to keep fully-paid-for securities segregated and marked as the property of the individual customer.

That, however, does not prevent difficulty for the customer if the broker is careless or is criminally negligent. The trouble is that when a bankruptcy occurs that is usually the time that the broker has broken the exchange rules.

Even in the case of bankruptcy, if the customer can identify the share certificates in the brokerage house in some way as those belonging to him, he is entitled to receive those certificates; otherwise he would rank as an ordinary creditor. This would be possible if his stock had been specifically designated in some way or else if he found it possible to follow the certificate through the transactions concerning the same. This latter might be rather difficult.

In one recent case the customer was able to follow his shares and, in the special circumstances of that case, was able to make some better recovery than if he had been merely an ordinary creditor. But it would be rather precarious if all customers had to rely on bringing themselves within the four corners of the circumstances in that case.

We might point out that the broker might become bankrupt by reason of ordinary business losses and might have been perfectly honest in every way in dealing with the customers' stock. If there has been proper segregation, the customer has a good chance. If there has been neglect, even in spite of honesty, the customer is faced with the same difficulty as if the broker had been dishonest, as pointed out above.

The foregoing refers to fully-paid-for securities. Where stocks are held on margin, the customer would rank as an ordinary creditor, The Financial Post understands. In this case you will appreciate that it would be likely that a broker would have the stock left wth him as collateral, lodged as collateral with his bankers so that he could carry the various customers' accounts.

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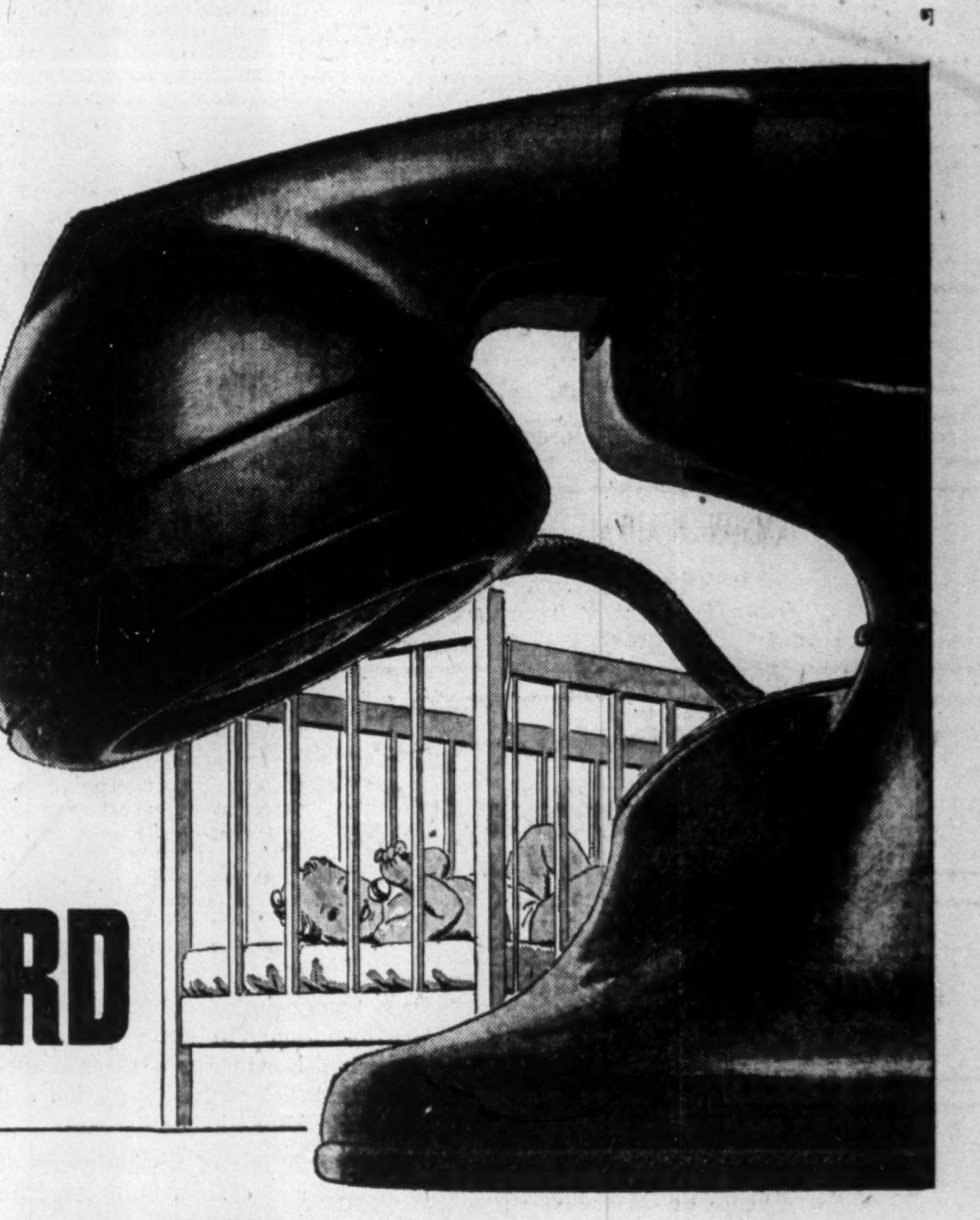


ON GUARD

Day and night, more dependable than ever

TODAY, telephones are four times as free from "trouble" as twenty years ago, and there are twice as many of them!

Each month 10,000 are being added so that soon all may have dependable telephone service and the security that goes with it.

This is being done in spite of rising costs, yet up to now there has been no increase in the basic telephone rates established 21 years ago.

For you, this means greater value than ever before; for us, the satisfaction of providing "the best telephone service at the lowest cost".

THE BELL TELEPHONE COMPANY OF CANADA

Looking Into FALL!

You'll want a topcoat by CASE. Made of the finest British Materials, Expert Tailoring- We have a selection of Camels Hair, Covert Cloth, Scotch Tweeds, Cashmere and Gabardine for your choice.-

$47.50

AND BETTER

CASE

TWO SHOPS

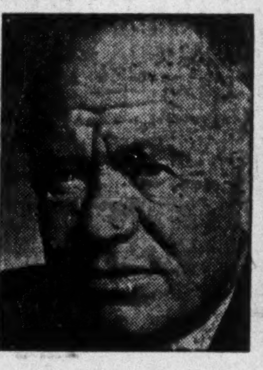
1115 ST. CATHERINE ST. W. and THE NEW Henry Marks LIMITED

MONTREAL MOUNT ROYAL HOTEL

THE WORLD NEWSPAPER — THE RECORDER — PRINTED ON FOUR CONTINENTS

HOW TO WIN FORTUNE

By Lord Beaverbrook



Young men can succeed, says Lord Beaverbrook, if they will observe the rules which govern achievement.

"I set out to ask the question, 'What is success in the affairs of the world—how can it be obtained, and how can it be enjoyed?'

"I have tried with all sincerity to answer the question out of my own experience."

That is the experience of a Canadian who had not a dollar at 20, had made $5,000,000 when he was 30, entered politics and within a few years had unmade one British Premier and made another, at the age of 40 began a new career, building the "Daily Express" to the world's top-selling daily newspaper.

The same rules of conducting affairs he used during the war, when, as next Minister to Winston Churchill, he provided the 'planes that won the Battle of Britain. What are these rules of success? Lord Beaverbrook has set them down.

THE RECORDER has obtained permission to publish Lord Beaverbrook's brilliant articles—inspiring and yet so practical that they deal with making your first $50,000—in a series beginning in the

ISSUE OF OCTOBER 2nd.

For the young man who wants to make his fortune . . . for the successful man who wants to know how to win happiness. Place your subscription now—$3.00 for 52 weekly issues—to Brittain Publishing Company of Canada Ltd., 9, Duke Street, Toronto, Ontario, Canada.

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Tiny Plane

Baby British airplane rivals light auto by flying 55 miles per gallon, with an average speed of 66 m.p.h. (maximum 78 mph). It weighs 430 lb., 22 lb. less than average motorcycle.

Board Resists Rats

Rat-resistant board, developed by U. S. firm, is a combination of hardwood veneer with impregnated fibre faces. On experiments where it was only barrier between rats and food, rats were unable to gnaw way through. Initial distribution is being made through Northeastern states with retail price at 8½c per square foot. Chief users of "Protekwood" are expected to be farmers.

• • •

Antifungus Chemical

Indianapolis firm has developed "Echridine," a chemical that acts against fungi that cause athlete's foot and scalp ringworm, and those that destroyed shoes and tents during the war in the South Pacific.

• • •

Battery Auto

Britain will soon be making an electrically driven sedan car which claims to run 50 miles for sixpence worth of power. Developed from design of railway platform truck, "Lansing-Bagnall" is about size of normal eight-hp car. When slowing down or braking, the batteries are slightly recharged. For full charging of batteries, lead from the car can be plugged into ordinary household electric outlet. Can go 30 miles on one battery charge.

• • •

Packages Screws

Packaging of screws, nails, small parts, etc. can be accomplished speedily by means of automatic machine which (a) counts them (b) puts them in an envelope (c) seals the envelope. New Hampshire maker says that, with average size wood screw, it will pack about 20,000 envelopes a day (four screws in each envelope).

Fabric 2 Oz. a Yard

North of England textile firm has been trying new spinning process in which wool is wrapped around threads of nylon instead of being spun separately. Strength of nylon gives fabric resistance against wear and tear, yet warmth of wool is retained. Most unique feature, however, is that new material weighs only two ounces a yard.

• • •

Checks Auto Circuits

Single instrument, Kansas City firm claims, will make all electrical testing jobs necessary on an automobile. "Fay-Dar" is built with two meters, and has testing prods made of copper. Gives quick check on battery, volt regulator, starter switch and starter motor, cables, generator, lighting system circuits, and spark plugs. Weight 4½ lb.

• • •

Portable Lamp

Portable light has indicator to show charge in battery; can be recharged by plugging it into an alternating current outlet. Made in Chicago.

• • •

Drill Becomes Saw

"Lite-saw" is U. S.-made attachment designed to make electric drill perform double-duty as 6-inch rotary saw. It is designed for cross-cutting, ripping, beveling, or for making cutouts up to 2⅛ inches deep. Guard on attachment can be adjusted to protect fingers when you have moved work or spread cut.

Farm Spreader

British farm spreader handles both artificial and natural fertilizer; can spread lime or manure up to 30-foot width in each run. Two tons of material can be loaded in about eight minutes, and be distributed in about 10 minutes. Adaptation of the machine for silage, hay harvest, root distribution and bulk transportation of grain is planned.

• • •

Humidity Control

Baltimore firm has developed machine to control humidity conditions in storage places of many industrial materials and food products; to protect tools and laboratory instruments from rust; and to remedy damp household basements. Using about as much power as an electric refrigerator, "Dryomatic" absorbs moisture on a chemical filter. When saturated, a heater drives excess water off through special outlet.

• • •

Spots Cracks

Speedier method of magnetic inspection for metal parts is said to be provided by Chicago-made equipment which requires only one magnetizing operation and one visual check. (Ordinarily, it is explained, two magnetizing operations are required.)

• • •

Tough Material

Cloth and hardened plastic are used to make "club sandwich" which is stronger than steel, resisting shell fragments as successfully as armor plate. U. S. announcements says it has been used experimentally to mold automobile bodies, airplane fuselages, and boat hulls.

• • •

Electric Shoe Shine

Place your shoe (even without taking it off) into new British-made electrical machine "Polivac," and turn switch. Coarse brushes first remove dirt; then another brush is fitted and shoe is cleaned and polished.

• • •

Tests Air Conditioning

Air conditioning equipment can be tested by meter which measures temperature velocity and pressure. Eleven-pound device is battery operated, and has a probe on a long flexible cable for hard-to-reach places. Made by New York firm.

• • •

Midget Radio

Indiana firm has produced radio about size of package of cigarettes. Antenna and earphones plug into top of gadget, carried much like hearing aid. It weighs 4½ oz; has three tubes, and operates on two batteries good for about 30 hrs.

• • •

Metal Video Tube

Cost of big-screen television sets for the home may eventually be lowered somewhat by development of a 16-in. screen metal receiving tube which can be manufactured on a sub-assembly basis. Doing away with glass-blowing operations, the new tube is made in three parts: glass cylinder that houses electronic cathode-ray gun, glass lens screen, and cone of stainless steel that joins these parts and forms the side of the tube.

• • •

"Sugar" Rubber

Long-wearing tire will result from use of dextrose sugar (a corn product) in manufacture of a superior synthetic rubber, according to U. S. Rubber Co. Cold rubber process was originally very slow, requiring several weeks. Now dextrose sugar and three other "speed up" chemicals are shortening process to 12 hours or so. Result is claimed to be a synthetic rubber which gives 30% more miles of tread wear than the best natural rubber.

• • •

Two-Way Screwdriver

Blade of Chicago-made screwdriver has two working ends; can be pulled out of the handle and reversed. One end will tighten cross-slotted screws; the other ordinary slotted screws.

• • •

Scented Floor-Covering

English firm has produced scented floor-coverings to answer objections in some Far Eastern and South American countries that ordinary rubber ones have an unpleasant odor. New product is turned out in 22 colors and six perfumes.

COMPANY REPORTS

CUYUNI GOLDFIELDS bullion production increased $86,444 to $453,870 in year ended Mar. 31, 1948, but after meeting higher operating costs and heavier depreciation and interest charges, net loss of $63,729 was little improved over previous year. Financial statements (see below) reflect liquidations of shareholders' advances and reorganization of capital stock.

Mining operations were discontinued July 12 and milling 15 days later in order to accomplish the following:

1. Install a gas producing plant to lower costs.

2. Sink a winze from No. 4 level to the 500- and 600-ft. levels in the sulphide ore zone.

3. Sink a 2-compartment shaft on Mad Kiss ore body to open up the rich ore found in that section. Work is now under way.

A site is being cleared in the valley below No. 2 tunnel to sink the new 3-compartment working shaft, President Matthew Sutton, states.

INCOME ACCOUNT

Years Ended Mar. 31:	1948	1947
Production	$453,870	$367,426
Less: Oper. exps.	435,045	371,048
Add: Misc. inc.	585	265
Deficit earnings	*19,410	3,357
Add: Depletion	......	28,798
Depreciation	58,142	19,741
Interest	24,997	19,873
Net loss	63,729	71,769

*Profit.

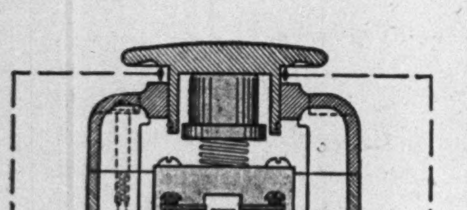
CONDENSED BALANCE SHEET

As at Mar. 31:	■1948	1947
Cash & bullion	$132,290	$24,250
Accts. rec.	4,307	26,296
Inventories	85,,271	137,315
Total curr. assets	221,868	187,861
Prep. expenses	4,597	4,575
Devel. & explor.	196,443	150,027
Mining claims	160,000	160,000
Less: Depl.	168,006	168,006
Fixed assets▲	372,140	365,336
Total assets	787,042	699,793
Bank overdraft	......	26,793
Accts., tax., etc., pay.	25,802	18,020
Total curr. assets	25,802	44,813
Advs. from shldrs.	......	412,362
Capital stock	921,799	397,807
Deficit	160,559	155,189
▲After depr. of	204,332	146,190
Working capital	196,066	143,048

■Pro forma, after capital reorganization.

C. C. L. "Roughneck" Push Buttons, have demonstrated their ability to "take it" under the most severe operating circumstances. Unaffected by severe treatment, they are nevertheless responsive to the gentlest pressure from palm or foot which may be sufficient only to make contact. A generous bearing area gives assurance that "off-centre" operation will not rock the station at its base.

This is only one of a wide range of standard and custom built items in motor control apparatus.



Impact shock absorbed here, instead of on insulation material, which is indicated in shaded portion of drawing.

The cross-section drawing at the left shows how the impact is absorbed on the enclosure. Bakelite insulating parts are thus shielded from impact shock.

Also available with guard ring for palm operation only.

FEATURES

Heavy duty type "D" Push Button Element.

Double Break, Silver-to-Silver Contacts.

Large Electrical Clearances.

Bakelite Insulating Parts.

Screwdriver removes and replaces all parts.

Suitable for floor or wall mounting.

3 inch Metal Mushroom Head.

"CeCiL"—the symbol of satisfaction in Electric Motor Control Apparatus.

Ask for fully descriptive bulletin 3000 type RN.

CANADIAN CONTROLLERS LIMITED

TORONTO, CANADA

Manufactured and Sold by RAILWAY & POWER ENGINEERING Corporation Limited

MONTREAL • NORANDA • NORTH BAY • TORONTO
HAMILTON • WINDSOR • WINNIPEG • VANCOUVER

THE CASE OF THE

THIRSTY RULER

The ruler looked as if it had everything. It was clean-cut, with a straight edge and a smooth finish. But it had one bad habit. It drank up water from the air, stretching and contracting with the humidity.

The manufacturer had made the ruler from the same plastic he had used for children's toys . . . it was not moisture resistant. That mistake could have been avoided. *No one plastic can do every plastic job.* Children's toys must be flexible and shock resistant. A ruler must be flexible but most of all it must have dimensional stability.

It is true that plastics are a "miracle" material . . . but only when the right plastic is used for the right job. Today, rulers made of the *right* plastic are being successfully designed and produced.

Duplate engineers and technicians know plastics. Their knowledge and experience is the success-proven way to select the right plastic and to have it moulded to your specifications.

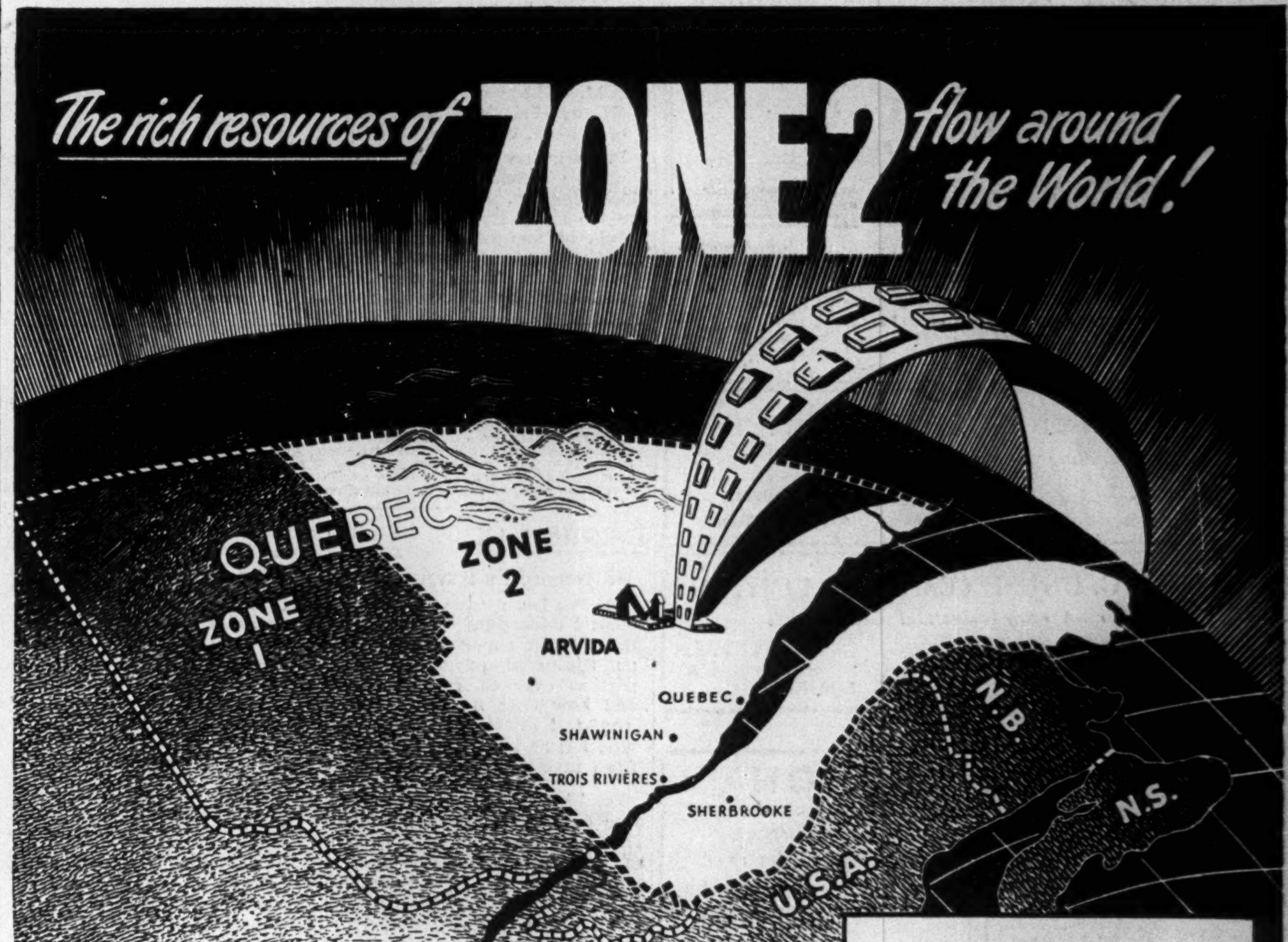
As part of Duplate service in plastics, we will be pleased to send a chart showing basic properties required by certain general products made from plastic.

DUPLATE PLASTICS

DIVISION OF DUPLATE CANADA LIMITED

OSHAWA • ONTARIO

22-8



ALCAN'S ARVIDA WORKS

The Arvida plant of the Aluminum Co. of Canada Ltd. is located in Zone 2 at Arvida, Que. It is the largest aluminum plant in the world, with a daily output of two million pounds—25% of the world production of aluminum. A second large plant is located at Shawinigan Falls also in Zone 2.

The Aluminum Co. of Canada employs a total of 15,000 persons and has an annual payroll of $35 million. Over nine thousand work in Zone 2 (Saguenay and Shawinigan Falls) and the balance at Montreal, Kingston, Toronto and Etobicoke.

The hydro-electric power of the Saguenay district was developed by Alcan and is the world's largest concentration of electrical energy.

Advertise Where the Sales ARE!

Aluminum Company's Arvida plant is one of the many leading Canadian industries located in Zone 2. In this rich section of farming, lumbering and mining communities and rapidly expanding industrial areas there are 1,372,125 French language customers for your goods and services. They total more than one half of Quebec's entire French language population. And over 90% of the population of Zone 2 is French. That's why we say —*Zone 2 is the French Zone.*

So, when you want to reach this great French market, advertise in the papers that reach the people where the sales *are;* appeal in their own papers in their own language to this preponderantly French market. "Overflow" circulation from outside dailies, "being negligible," cannot do the job.

To get the utmost in results, use *Le Soleil-L'Evènement-Journal* in Quebec, *Le Nouvelliste* in Trois-Rivières, and *La Tribune* in Sherbrooke and the Eastern Townships. Individually, each one gives the most complete coverage of its own territory; all three together give an unbeatable coverage of the entire zone.

FOR BROCHURE containing all the facts about this important market, phone, write or wire: A. H. TOPPIN, Room 33, 9 Toronto St., Toronto 1, Ontario. (Telephone Elgin 6922).

SOME FACTS WORTH KNOWING!

- Zone 2 contains 2/3 of Quebec's hydro-electric resources, 9 of 11 pulp mills, 23 of 31 pulp and paper mills, the bulk of agriculture, mining and lumber operations and expanding new industries.
- Zone 2 payrolls equal nearly 100% of the three Maritime provinces combined or 63% of the three Prairie provinces' total.
- The number of people gainfully employed in Zone 2 is higher than any comparable area in Canada.
- Overflow circulation from outside dailies is negligible and cannot effectively cover this rich market.
- More and more advertisers are using the coverage pluses offered by Zone 2 newspapers.

LE SOLEIL L'Evènement-Journal Québec — Le Nouvelliste Trois-Rivières — LA TRIBUNE Sherbrooke

The Financial Post

Vol. XLII | Fifteen Cents an Issue, Five Dollars a Year | Publication Office: Toronto, October 2, 1948 | Member of Audit Bureau of Circulations | No. 40

What Business Is Doing About Charity Appeals

1948-1949 Campaigns Now Under Way
Here's How Some Firms Handle Problems

By ALLEN YEATES

Brother, can you spare $41 millions?

The words may be different but in effect, that's the song thousands of Canadian Good Samaritans will be singing the next two or three months as they pass the hat for Community Chests, Red Cross, Salvation Army, churches, colleges and other good causes.

This is the season of philanthropic giving, the time of the year when Canadian men, women and businesses dig down and come up with a cash investment in public welfare and good citizenship. This week, the Community Chest began its annual drive to get the charity ball rolling for the 1948-49 season.

When it stops and the score is added up, the result will probably read something like $41 millions (based on 1944 giving, the latest available). This means about $3 from every man, woman and child in Canada.

Of this 41 millions, roughly half will come from individuals, 18% from bequests and 27% or $11 millions from business concerns. The question being raised is: is business pulling its weight; are corporations particularly, giving as much as they should?

A survey of charitable donations claimed by corporations as deductible from income taxes has been made for the Canadian Welfare Council from income tax returns. It shows that companies in 1944 claimed deduction on less than 1% of net taxable income. Corporations are allowed as an expense up to 5% (with certain provisos).

In many board rooms throughout the country, executives this week were again face to face with the problem that gets tougher each year:

Whom to give to and how much?

What is the Yardstick?

What are Canadian companies doing about it? Is there any common, uniform policy? What yardstick do they use in judging the merits of an appeal? Have they any preferences? Do they differentiate between local and national appeals and if so, how?

To find the answers to these and other questions, The Financial Post queried some of Canada's leading business organizations. Here's a summary of the replies.

(1) Only one third have specific policies of giving. Some were similar in some respects but there was no general pattern.

(2) One third were in doubt as to how to deal with the problem. Some expressed hope that The Post survey might offer some guidance.

(3) About half used a "donations committee" of vice-presidents or senior executives to pass judgment on appeals.

(4) Only four have a definite formula for deciding on the amount of a donation and also its division between head office and branch. Most rely on a system based on their own view of the need and worthiness of the appeal.

(5) All give to local and national causes, most donate to universities and hospitals, but only six give to international appeals and only four appeared partial to church or other religious causes.

The most clear-cut policy The Post has been able to uncover comes from a substantial enterprise operating big units in several provinces.

Its "giving plan" can be useful to other corporations and is the result of long study by the senior management.

The company estimates its net taxable income on a three-year moving average.

Of that figure, 4% is budgeted for charitable donations.

An additional 1% is put in a reserve for emergencies, special appeals, etc.

Of the total basic budget, approximately 15% is earmarked for head office use, the rest for distribution by branches. Head office donations go to national appeals which have no local campaigns.

The 85% allotted to branch offices is distributed among eight divisions, half being shared up on the basis of net profits, half on the basis of payroll.

Branch heads are given a high degree of authority in the disbursement of branch giving. However, there is close liaison throughout the whole organization on any issue which might establish a precedent.

The 1% emergency budget is available for head office or branch offices which might want to make an unusually large contribution for some reason or another.

Expenditure of neither the basic budget nor the supplementary is mandatory. If there's anything left at the end of the year, it is simply forgotten. No attempt is made to find someone to give it to.

On selecting appeals to support: Religious appeals are generally avoided, as are international funds. Basically, this firm believes that its corporation giving should be aimed back at the communities from which it derives its profit and in which its employees live and work.

By contrast, policies of most of the other firms surveyed are vague and lack any kind of uniformity. If there is any likeness it is that of indecision, which most frankly admit. Following is a summary of the replies.

Policy: About half use "Donations Committees," but only four appear to have any kind of a formula. The others use personal judgment within the broad policy laid down by the company.

One executive put it this way: "We study each appeal on its own merits." Another: "It is not our practice to earmark a specific sum . . . our budget is normally based on the previous year's experience and varies somewhat from year to year." Another: "We follow a flexible plan governed generally by prevailing conditions. We find that a set policy would not work satisfactorily in all approaches made to us."

Whom to Give To: 100% voted for local and national appeals. International causes get aid from only 29%. This attitude toward international appeals was summed up this way by a company president: "We have no mandate to disburse charity on behalf of our shareholders, except where it can be demonstrated that some definite benefit accrues to the corporation or its employees and through them to the company . . ."

Hospitals, universities and similar causes seemed to be well supported; 89% of the firms canvassed said they gave to hospital campaigns but usually with the qualification that "proof of benefit to our employees must be shown;" 82% gave to universities, but most of the time on condition they "produce graduates who might enter our employ" or "provide postgraduate or extra-mural courses for persons engaged in business."

The problem of donations to charity, which appeal to support and to what extent, has developed into one of the thorniest questions management has to face.

What are Canadian firms doing? How much are they giving? Do they have any common, uniform policy? What yardstick do they use in judging the merits of an appeal? How does Canadian corporate giving compare with United States?

Here The Financial Post presents some of the answers. They were obtained from a canvass of some of our largest corporations, interviews with leading executives and welfare authorities.

A few were willing to give to institutions in the extension of facilities for scientific research or the encouragement of scientific studies. Only 22% showed any willingness to donate to churches and other religious bodies.

In the words of one: ". . . their demands are far too numerous and exacting . . ." And another: "Churches are the sole responsibility of the public they serve."

Branch Offices: While all but one of the companies queried apportioned some giving through branch offices, the method of allocation varied widely. However, most branches have authority to donate up to a certain amount (from $5 to $500). Anything above this has to be okayed by head office. Only four firms had worked out a formula whereby each branch got a giving budget based on community importance.

Here's one simple method: "We take the local campaign objective, adjusting it downward where the previous year's results showed that the objective was not attained; divide that by the working population and, in effect, get a campaign objective per working capita. Then multiply this by the number of employees we have in the community."

Other methods are based on sales, net profits, current earnings, number of employees, salaries, etc. All appear to be an attempt to evaluate the importance of the branch in a particular community.

How Much Do They Give: According to 1944 income tax returns, $9.22 for each $1,000 of net taxable income or less than 1%. Of the firms canvassed in The Post survey, donations ranged from under 1% to a maximum of 5% (Company X).

However, most were around 2%. One firm said: "We have no budget . . . our chief concern is the worthiness of the objective." Another: "(It) is provided for in the bylaws of the shareholders. This is adjusted from time to time as circumstances warrant."

And another: "We try to make it a rule that our maximum annual contributions will not exceed the amount deductible for tax purposes." Another: "Excluding certain non-recurring and relatively large donations, this company's over-all budget has been limited to between $50,000 and $60,000."

Added together, the philanthropic giving of Canadian business amounts to something like $11 millions a year, or 27% of the total giving. By comparison United States corporations donate only 20%, while individuals give 76% (55% in Canada). The rest comes from charitable bequests (18% in Canada, 4% in the U. S.).

The Basis for Decision

After consulting with many companies and welfare authorities, here clearly are factors to be considered in deciding who should get what.

1. Over-all donations budget (for both head office and branches) should be fixed well in advance in annual budget. Early definition of the limits and basic make-up of the budget will eliminate much last-minute confusion.

2. Ear-marking a definite percentage of net profits for donations seems to be a good method. Donations are important enough in company policy to stick by. Company "X" has taken 4% of taxable income for regular donations and 1% for specials. Methods vary, but established percentages eliminate both excessive dribblings, and underpayments.

3. Budget percentage should be established on the basis of more than one past profit. Company X's three-year moving average is one method.

4. Flexibility seems to be desirable to provide for constantly changing and new demands. But the "bias factor" should be removed as far as possible by the adoption of certain "worth percentages." Essential points for giving should be relatively weighted in relation to their importance to the company. Then each appeal can be judged percentage-wise on the basis of its merits against this check list.

5. Allocations to branch territories should be made on some well-defined basis, measuring the relative importance of the branch to the community and parent organization. Special needs (i.e. for a university extension) could be derived from a "special" or "emergency budget."

For solicitors, the Good Samaritans who pass the hat, adoption of some simple rules would do much to raise the level of Canadian corporate giving:

1. Companies should receive campaign objectives and details of welfare programs well in advance to facilitate early planning and budgeting.

2. Continuing publicity both before and after campaigns. Many companies feel that program details, audited statements, etc., should be publicized earlier. Some claim that even at the time of giving details are not clear.

How Business Gives

Here are some findings of the Welfare Council survey of corporate giving:

Firms in the Prairie provinces and Nova Scotia give most on a proportionate basis. Quebec and Ontario are next with Prince Edward Island and British Columbia at the bottom.

Between industries, in relation to income the retail trade gives most, followed by service, construction, finance and manufacturing. Within manufacturing, cotton and woollen textile mills, clothing trades and meat packing top the list. On a strictly dollar basis, manufacturing gives the most.

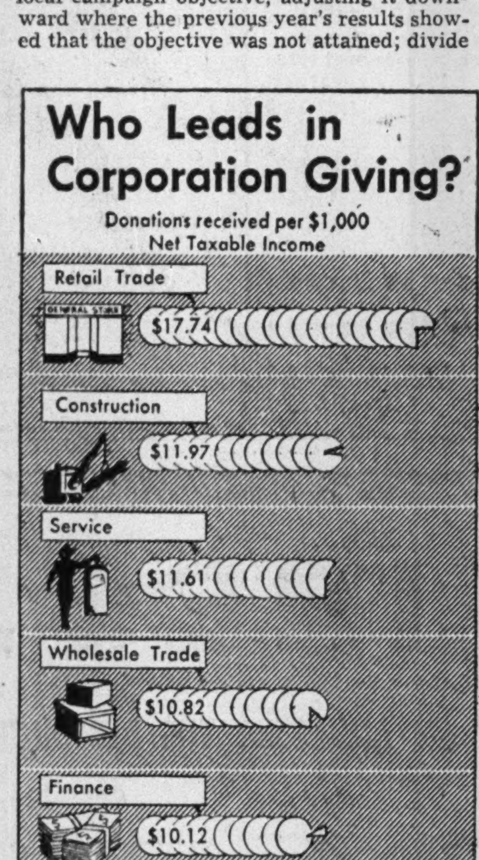
Within finance, chartered banks, life, fire, casualty and other insurance carriers carry a major share of the burden. Investment trust and holding companies, nonresident owned investment corporations and mortgage and loan firms, while receiving 36.42% of the total net taxable income, only contribute 7.48% of the group's giving.

Companies in the lower income groups generally give a larger proportion of their net taxable income than corporations in the higher brackets.

The survey and the surveyors' conclusions show clearly why welfare authorities feel corporations are not contributing as much as they should.

During the war and since this whole problem of corporate giving developed into one of the knottiest tangles large firms have had to face.

This week, as the fall welfare campaigns got under way, they were smack up against it again.



On the average, Canada digs down and comes up with $41 millions a year for charitable and other good causes: 55% is donated by individuals, 27% by business, and 18% from bequests. By comparison, an even greater share of the charity load is borne by individuals in the United States; 76% as against 55% in Canada. This makes the U. S. business contribution, but 20% and bequests only 4%

How To Make Your Business Grow—II

Cold Hard Facts Promote Expansion But Don't Let Them Mislead You

By J. K. EDMONDS

When you settle down to figure out how to speed up your business growth, the first thing you'll need is some cold, hard facts about your own operations.

That may seem pretty obvious, but it's a fact that after more than 25 years of preaching by banks, credit institutions and business associations, one of the major causes of small-business failures is still poor accounting — lack of really accurate knowledge of where the business stands.

During the war, the need to file complex tax returns, and to provide detailed information for the Wartime Prices and Trade Board, induced some operators who used to "carry their business in their head" to get their business facts down on paper.

But income tax officials still report a large number of cases where merchants and small businessmen don't have available an adequate picture of their operations.

If you really want to go ahead in your business, you should know everything about it that a cash register and a calculating machine can tell you. Not just the total of your daily, weekly or monthly sales, but how much it costs you to make those sales in terms of the various elements of your selling method; where your increases have been coming from; how much wastage you are paying for and so forth.

You can overdo it, of course, and end up with a lot of pretty columns of statistics that are of no significance in your particular line of business; but it's a good investment of time to play around with your figures and see what they can tell you; then discard the computations that turn out to be of no value. Even with your own figures, you'll have to be careful not to let them lie to you. For instance, if you are handling goods still subject to the 25% tax, you would remember to take the tax into account in comparing sales figures for the months before and after the tax went into effect, since it would boost the dollar sales figures without boosting the actual amount of merchandise sold.

Other People's Business Statistics

As we've seen, though, your own figures are doubly useful when you can compare them with statistics that will give you an over-all picture of your field. If you are in a very unusual line of business, these may be hard to come by; but most small and medium-sized businesses will find plenty of material on their type of operation published by business newspapers like The Financial Post and by the Dominion Bureau of Statistics.

Poor accounting, lack of accurate knowledge about where the business stands, is still one of the main reasons why too many small concerns fold up.

Your own figures and those from The Financial Post, Dominion Bureau of Statistics and other sources will provide the information you must have about your field if you hope to stay in it.

In this second, "How to Make Your Business Grow" article, J. K. Edmonds suggests how statistical information should be applied to get useful results.

The rule laid down by the Statistics Act provides that no figures shall be published in such a manner that a little arithmetic by one or two firms would reveal a competitor's position; for that reason, figures aren't published in cases where there are three firms or fewer in the field.

If you're in a fairly common merchandising or service business, though, you will probably be surprised to find how much material DBS can make available to you. Space doesn't permit even the beginning of a list here, but a note to the Dominion Bureau of Statistics, Ottawa, will bring you a complete outline of the publications in your field. Remember, too, that special reports covering specific areas can sometimes be prepared by DBS for the cost of making the computation.

For most purposes, though, you'll find what you want in bulletins like "Retail Sales in Canada — July, 1948" which breaks down sales figures by regions and kinds of business.

And for taking a long-term look at your business situation you'll want analysis and computations such as appear in The Financial Post Business Year Book, the Canada Year Book, the Canadian Statistical Review, and the DBS annual publication, "Market Statistics."

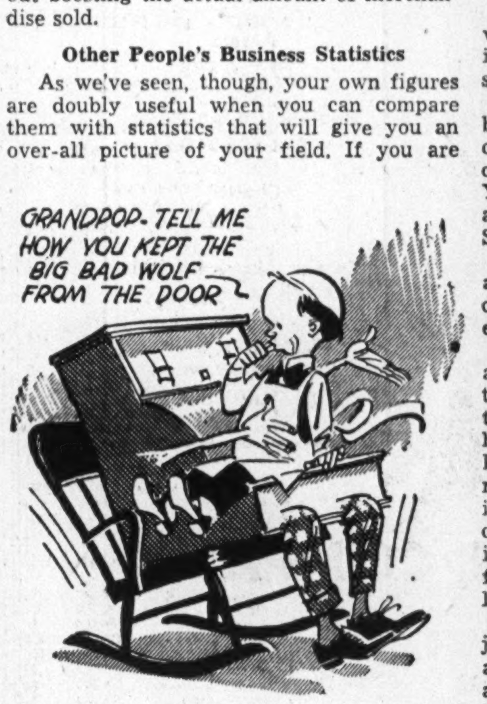
You'll have to be alert for distortions arising out of local conditions, or trade conditions, which affect the figures, but aren't explained in the text.

Besides the business statistics made available to the public, you'll probably find there are other types of published figures that will bear watching. For instance, if you have an infants'-wear shop, you'll want to keep your eye on the birth rate statistics — not just the material on what has happened in the past, but the guesses statisticians are constantly making as to what will happen in the future. If you own a garage, you'll find food for thought in the trend of auto license sales.

You'll find it's worth while to find out just what statistical material you can get, and then see if it's worth watching. A glance at the Canada Year Book, and a letter to the information service of your provincial government will give you an idea what can be had. Another good approach is to watch The Financial Post articles and see the type of statistical material on which they are often based. Any new compilation of statistics significant to business is sure to be covered by The Post.

In addition to these regular supplies of facts and figures, you'll often find special studies being made that will shed light on your business problems and give you something with which to compare your results. The Post does this sort of thing fairly often; so, you will find, do the trade papers in your special field, and perhaps the business association with which you are affiliated. Watching for this type of material, keeping your ear to the ground, attending trade conventions, will lead you to information that will help you to know where you stand and where your next 1% is coming from.

Besides keeping your eye on developments in your own field, though, you'll want to keep abreast of the general business situation. A new trade trend may affect several other lines before it hits yours; if you've been watching the other fellow make his adjustments, you may be ready with your own plans when the trend reaches your field. And the well informed businessman is always a jump ahead of the nose-to-grindstone plodder in a crisis. For instance, a businessman who had been watching the dollar position with the U. S. deteriorate shouldn't have been caught completely off base by the austerity embargo program, except in its details. "Coming events cast their shadows before," and a keen weather-eye for new business developments is a basic essential for making your business grow.



You should know everything about your business that a cash register and calculating machine can tell you.

Where to Find It

Following is a partial list of D.B.S. publications where businessmen can get the accurate information they must have to prosper in their particular field:

Retail Merchandise Trade in Canada (separate report for each province)

Retail Service Establishments in Canada

Hotel Statistics

Commodity Retail Sales in Canada

Wholesale Trade in Canada and Provinces

Food Chains in Canada

Drugstore Chains

Variety Store Chains

Women's Clothing Stores in Canada

Consumer Market Data

Summary of Monthly Indexes of Retail Sales

Summary of Monthly Indexes of Wholesale Sales

World Price Movements (semi-annual)

Price Movements in Canada (monthly)

The National Income of Canada

Operating Reports of Unincorporated Retail Stores (six bulletins covering separate groups of trades).

Brandon Takes Civic Banner for Low Fire Losses; Larger Municipalities Show Per Capita Increases

Per Capita Figure of 23 Cents Lowest for Canadian Municipalities With Population Over 10,000 – Losses Generally Above 1946 Levels

Higher per capita fire losses are shown by the majority of larger municipalities in Canada for 1947 as compared with 1946, the annual report of W. L. Clairmont, Dominion Fire Commissioner, reveals. The increases parallel the larger total fire loss for the year which, at over $57 millions, were about 15% higher than in the previous year.

Banner for the lowest per capita fire loss among the municipalities with population of over 10,000 goes to Brandon, Man., which shows a per capita figure of 23 cents, a sharp reduction from the $8.03 figure for 1946.

St. James, Man., which had stood in first place for five consecutive years previously in 1947 reported a per capita loss of 86 cents (11 cents in 1946). Brandon's figure in 1945 was $2 and in 1944, 39 cents.

Second place was taken by Arvida, Quebec, with a figure of 34 cents. Kirkland Lake was third with 45 cents, sharply down from $5.99 in 1946. St. Vital, Man., and St. Thomas, Ont., tied for fourth place with a per capita loss in both places of 66 cents. The 1947 figures in each case was substantially lower than that shown in the previous year.

Thedford Mines, Que., had the highest per capita loss in Canada at $27.69 against $6.46 in 1946, and 80 cents in 1945. A large fire in which stores and dwellings valued at $307,515 undoubtedly contributed to the increased per capita loss of the 12,260 population of Thedford Mines.

Timmins, Ont., with $26.61, showed the second highest per capita loss. Here also, one large fire in a warehouse with a loss of $579,593 contributed to the higher per capita figure.

Other high per capita losses were Chatham, Ont., $24.40; Truro, N.S., $23.66; and Cornwall, Ont., $21.43. Figures provided by the Dominion Fire Commissioner follow:

FIRE LOSSES IN MUNICIPALITIES WITH POPULATION OVER 10,000

Municipality	Estimated Population	Total Property Loss 1947	Loss per capita 1947	1946	1945
ONTARIO					
Barrie	10,533	15,460	1.47	2.28	2.09
Belleville	15,642	35,939	2.30	12.90	2.23
Brantford	34,848	45,994	1,32	1.27	1.01
Brockville	11,112	21,178	1.91	4.13	1.30
Chatham	18,057	444,217	24.60	9.22	1.24
Cornwall	15,118	323,999	21.43	6.24	4.95
East York Township	43,399	35,733	.82	1.54	0.75
Etobicoke Township	19,490	46,639	2.39	1.48	15.39
Forest Hill Village	13,484	29,411	2.18	1.33	0.99
Fort William	29,103	57,373	1.97	4.96	3.53
Galt	14,703	49,939	3.40	0.51	1.10
Guelph	23,225	36,716	1.58	17.16	12.01
Hamilton	175,364	1,049,981	5.99	7.21	3.78
Kingston	33,296	313,979	9.42	17.70	5.20
Kirkland Lake	15,765	7,086	.45	5.99	0.97
Kitchener	36,797	27,400	.74	1.16	2.11
London	81,158	156,148	1.92	1.94	2,30
Nepean Township	14,208	26,585	1.87	3.25	1.60
Niagara Falls	19,138	24,084	1.26	8.11	1.52
North Bay	15,906	51,442	3.23	1.16	10.12
North York Twp.	26,000	46,425	1.79	2.94	3.16
Orillia	10,457	33,464	3.20	2.16	1.88
Oshawa	26,856	97,309	3.62	1.48	1.77
Ottawa	195,327	854,404	4.37	3.16	2.56
Owen Sound	13,761	25,733	1.87	4.00	1.69
Pembroke	11,695	11,598	.99	2.22	0.98
Peterborough	32,379	314,049	9.70	4.76	1.88
Port Arthur	25,100	130,070	5.18	1.15	28.10
St. Catharines	34,559	342,138	9.90	2.18	0.66
St. Thomas	18,253	12,002	.66	5.85	10.18
Sarnia	20,082	74,810	3.73	2.65	4.49
Sault Ste. Marie	28,813	154,619	5.37	1.11	0.52
Scarboro Township	24,142	139,851	5.79	3.37	2.41
Stratford	17,161	65,516	3.82	1.45	1.98
Sudbury	35,812	165,320	4.62	8.42	4.53
Timmins	24,070	640,601	26.61	2.71	6.51
Toronto	674,285	3,261,243	4.84	4.65	3.09
Welland	15,780	32,353	2.05	0.59	0.60
Windsor	118,040	331,975	2.81	2.05	5.07
Woodstock	13,021	22,952	1.76	0.83	0.37
York Township	80,348	96,029	1.20	2.52	1.25
QUEBEC					
Arvida	11,997	4,100	.34	1.77	...
Cap de la Madeleine	13,350	15,385	1.15	1.51	1.03
Chicoutimi	18,722	63,135	3.37	1.59	42.16
Drummondville	11,553	149,785	12.97	2.61	1.72
Granby	17,000	152,740	8.98	8.68	1.85
Hull	35,319	120,885	3.42	19.88	5.87
Joliette	14,302	75,520	5.28	2.67	5.96
Jonquiere	19,150	173,300	9.03	26.03	2.19
Lachine	27,104	248,480	9.17	1.53	4.17
La Tuque	10,000	17,215	1.72	3.43	....
Levis	11,318	57,525	5.08	4.88	1.54
Montreal	983,000	4,570,000	4.65	5.03	4.25
Outremont	31,800	63,875	2.01	2.04	1.70
Quebec	163,500	735,500	4.50	6.29	7.61
St. Hyacinthe	18,689	77,895	4.17	5.18	1.57
St. Jean	15,000	22,350	1.49	22.90	1.57
St. Jerome	15,003	47,610	3.17	1.68	7.34
Shawinigan Falls	23,868	92,470	3.87	11.13	4.17
Sherbrooke	38,942	219,995	5.64	2.43	1.70
Sorel	15,600	50,880	3.26	3.90	6.37
Thedford Mines	12,260	339,500	27.69	6.46	0.80
Three Rivers	46,000	657,000	14.28	2.67	4.54
Valleyfield	18,652	133,965	7.18	1.71	2.38
Verdun	74,080	202,070	2.73	1.58	0.94
Victoriaville	10,200	126,895	12.44	5.61	....
Westmount	25,328	17,945	.71	3.71	2.01
BRITISH COLUMBIA					
Burnaby	35,000	304,564	8.70	0.48	1.06
New Westminster	24,000	33,497	1.40	3.28	1.01
North Vancouver	13,260	26,282	1.98	9.69	3.76
Oak Bay	10,900	38,572	3.54	0.54	0.39
Prince Rupert	14,000	122,978	8.78	0.54	8.09
Saanich	25,000	21,700	.87	0.66	0.59
Trail	10,500	7,030	.67	0.25	0.62
Vancouver	311,800	1,541,059	4.94	2.57	8.22
Victoria	53,000	82,005	1.55	1.37	2.31
NOVA SCOTIA					
Dartmouth	10,874	8,277	.76	4.71	0.36
Glace Bay	25,147	98,388	3.91	3.21	1.86
Halifax	70,488	234,006	3.32	3.29	4.62
Sydney	28,305	97,713	3.45	2.42	4.42
Truro	10,272	243,042	23.66	2.02	2.11
NEW BRUNSWICK					
Fredericton	20,000	72,461	3.62	8.10	3.20
Moncton	22,763	189,394	8.32	2.61	6.92
Saint John	51,741	178,495	3.45	2.77	3.19
PRINCE EDWARD ISLAND					
Charlottetown	15,500	30,738	1.98	52.97	4.39
ALBERTA					
Calgary	100,044	530,398	5.30	5.30	3.05
Edmonton	113,116	754,614	6.67	9.27	1.89
Lethbridge	16,522	26,897	1.63	0.87	3.73
Medicine Hat	12,859	16,070	1.25	0.71	4.37
SASKATCHEWAN					
Moose Jaw	23,069	93,788	4.07	0.89	1.13
Prince Albert	14,532	136,949	9.42	1.44	2.67
Regina	60,246	55,190	.92	1.44	1.22
Saskatoon	46,028	33,413	.73	8.08	2.18
MANITOBA					
Brandon	17,551	4,100	.23	8.03	2.00
St. Boniface	21,613	53,045	2.45	3.51	4.49
St. James	16,000	13,680	.86	0.11	0.28
St. Vital	15,434	10,163	.66	2.34	0.34
Winnipeg	299,045	722,437	3.15	4.69	1.96

Home Fires Burning in 1947 Cost 268 Lives, $10 Millions

Keeping the home fires burning resulted in fire outbreaks in 38,889 residential properties in Canada in 1947, the Dominion Fire Commissioner's annual report reveals. Total value of property destroyed was $10.2 millions, and 268 lives were lost in these fires in residential properties.

Thus more than two-thirds of all fire fatalities occur in dwelling places, ranging from apartment houses to dwelling trailers. Many of these dwellings were completely destroyed, though the majority were only damaged.

But even in cases where the damage is only partial, the resulting trouble and expense may be crippling to the owner or tenant, financially. In present circumstances, when housing is needed so badly, carelessness as regards fire which may destroy a home becomes a crime against the nation.

Accordingly, officials are anxiously urging care in the installation of heating and lighting equipment and their maintenance.

In most cases, especially as regards the installation of electrical wiring, the job is one for an expert, not for the amateur.

Good housekeeping generally, with avoidance of piles of rubbish about the premises, will help keep the home from burning.

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Over $200,000 damage was done and the occupants rendered homeless when fire gutted this three-story apartment block at Hull, Que. Of total fire losses in Canada in 1947 amounting to $57 millions, over $10 millions occurred in residential buildings. Fire deaths in Canada in 1947 totaled 390 (268 in dwellings).

Smokers Again Held to Blame For One Third Canada's Fires

Smokers continue to be held responsible for about a third of all the fires occuring in Canada, according to the causes of fire tabulated by the Dominion Fire Commissioner. The value of these "smokers' fires" was about 9% of the total loss.

Official estimates place the total of smokers' fires at 18,202 out of a total of 52,931, the monetary value of property destroyed in these figures being $5.2 millions, out of a total of $57 millions.

As usual most of these fires were small, the average loss being $288 ($183 in 1946, $130 in 1945). But it is a matter of record that some of the most serious fires have been caused by smokers' carelessness, letting lighted cigarette butts fall into chesterfields or piles of rubbish which quickly became ignited.

Fire prevention officials urge repeatedly that proper ash receptacles be provided in houses and business places wherever people smoke.

Stoves, furnaces boilers and smoke pipes continue in second place as the next most common cause of fire, the number being 5,086 and the monetary loss over $3.7 millions. These fires are usually more dangerous than smokers' fires, because they are often not so readily detected in the early stages and the fire gets a good hold before any effort can be made to extinguish it.

The third most common cause is electrical wiring and appliances, total 4,033 and the value $4,624,-127.

In both the last named cases, the fire is attributed to old inefficient construction or equipment.

Classification of fires according to causes reported follows:

Causes Reported	No. of Fires	Property Loss
Smokers' carelessnes	18,202	5,244,747
Stoves, furnaces, boilers, smoke pipes	5,086	3,764,826
Electrical wiring and appliances	4,033	4,624,127
Defective & overheated chimneys & flues	2,780	2,156,321
Matches	2,626	671,310
Hot ashes, coals, open fires	2,259	1,480,748
Petroleum & its products	1,824	2,148,878
Sparks on roofs	1,177	719,361
Lights, oth. than electric	1,389	913,788
Lightning	1,735	1,183,273
Exposure fires	548	1,474,579
Spontaneous ignition	400	1,021,222
Incendiarism	271	1,397,137
Misc. known causes (explosion, fireworks, friction, hot grease or metal, steam and hot water pipes, etc.)	4,070	4,186,893
Unknown	6,531	26,063,251
Total	52,931	57,050,461

Forest Fires in Canada Cost Millions Each Year

Each year millions of dollars worth of timber is destroyed by fire in Canada. The summer of 1948, for example, saw fire taking a heavy toll off the standing timber in the country, some of it ready to cut as pulpwood or for manufacture into lumber.

In 1947 it is estimated forest fire losses totaled $3.1 millions, against a 10-year average of $3.9 millions for the 1937-46 period.

The three most common causes of forest fires are smokers, responsible for 23%; lightning, 21%, and campers, 15%. Next most common cause, railways, are blamed for 12% of all 1947 forest fires.

These forest fires not only cause the loss of much valuable lumber and pulpwood but frequently result in unemployment for lumbermen and millworkers. Losses of different types of timber with comparisons follow:

Forest Fire Losses in Canada

Type of timber destroyed	Estimated value 1947	Annual ave. 1937-1946
Merchantable timber	$ 734,132	$2,178,827
Young growth	1,065,177	809,173
Cut over lands	97,403	297,451
Other prop. burned	1,211,230	607,897
Total damage	3,107,942	3,893,348
Cost of fire fighting	1,179,608	883,942
Total damage and costs	4,287,550	4.777,290

Sale Third Series Can. Savings Bonds To Start Oct. 12

Terms of the Third Series of Canada Savings Bonds, which will be placed on sale Oct. 12, are the same as those of the Second Series.

The new savings instrument, to be dated Nov. 1, 1948, and due in 10 years, will bear interest at the rate of 2¾% each year. The bonds may be redeemed at any time at any bank in Canada for full face value plus interest, and will be registered in the owner's name — affording complete protection against loss. Not more than $1,000 of this series may be registered in any one name. Bonds, however, may be bought in the name of each member of a family, whether adult or child, up to this limit.

Arrangements for sale of the Third Series are being made by the Bank of Canada. It is estimated that the national sales force will include nearly 8,000 representatives of more than 300 investment firms. Bonds will also be made available through more than 3,000 branch banks and other savings institutions. Some 12,000 payroll establishments will be provided with information and material to promote the payroll savings plan, which proved such a popular feature the first two series.

CITY OF NEW WESTMINSTER, B.C., has called for tenders for the purchase of $600,000 3½% serial debentures to be dated Sept. 1, 1948, and to be due Sept. 1, 1949-64 ($37,-500 a year). Proceeds are for the Royal Columbian Hospital addition. Tenders will be received up to 2 p.m., Sept. 30, 1948.

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GENERAL SECURITY
INSURANCE COMPANY OF CANADA
HEAD OFFICE - MONTREAL

A. SAMOISETTE, O.B.E., President and Managing Director

Writing the following classes of insurance:—
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Representatives from Coast to Coast.

An Ounce of Prevention

Careless smokers are responsible for many destructive fires. Piles of rubbish are dangerous. Elimination of obvious fire hazards can do much to make business and residential properties safe from fire.

FINANCIAL POSITION
DECEMBER 31, 1947
Assets
$19,780,573
Liabilities to the Public
$13,825,710
Capital
$1,400,000
Surplus Above Capital
$4,554,863
Losses paid since organization
$152,691,301

THE WESTERN ASSURANCE COMPANY
Incorporated in Canada 1851
Head Office, TORONTO
Branches and Agencies Throughout the World
FIRE, MARINE, AUTOMOBILE, CASUALTY AND AVIATION INSURANCE

FIRES...

AND STILL THE DESTRUCTION CONTINUES
despite
MOUNTING COSTS
and
DIFFICULTIES OF REPLACEMENT

Ask **Yourself** If You Are Endangering Your Property By **Neglect**

PREVENT FIRES!

CANADIAN GENERAL INSURANCE COMPANY
TORONTO GENERAL INSURANCE COMPANY
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WINNIPEG — VANCOUVER — MONTREAL — SAINT JOHN

Fire Prevention Powerful Factor In Canada's Fight Against Inflation

In the next 12 months, if present conditions continue, fire reels will scream their way to more than 50,000 fires in Canada; flames will destroy more than $60 millions worth of property, including dwellings, industrial plants and mercantile establishments. Many lives will be lost.

Of the total number of fires which occur, however, fire prevention authorities estimate about 85% are preventable. Accordingly Canadians to a large extent have in their own hands the power to control this waste.

Under postwar conditions, the need of extending this control is all important, in the face of the inflationary tendencies in value of real property and materials of all kinds.

Shortages of goods, living quarters and industrial plant space are admittedly a powerful element tending to increase inflationary tendencies because supply in many cases is unequal to demand.

Need To Conserve Property

How necessary it is, then, to preserve the property already in existence against loss by fire. Especially is this so when we remember that because of the shortages of dwelling and industrial plant floor space, every piece of property destroyed, either has to be replaced or else its destruction causes discomfort and inadequate facilities for production of goods.

The importance of new construction of buildings as an inflationary factor was stressed some months ago when the Dominion Government suggested to the chartered banks that they curtail their lending for capital expenditures.

It was realized that every capital expenditure (on buildings or equipment) increased the demand for goods and labor in short supply, and so tended to bring about an increase in prices.

Fire losses, however, have a double effect on inflation; not only do they bring an extra burden on the supply of building materials and the supply of skilled labor in the building trades, but every industrial plant destroyed cuts the productive capacity of the nation.

$57 Millions In 1947

In the calendar year 1947, fire losses in Canada reached a new high level at over $57 millions. These fires were distributed over several classes of property as follows:

Type of Property	No. of Fires	Property Loss
Residential	38,889	$10,207,785
Mercantile	5,611	16,513,461
Farm	3,272	6,075,664
Manufacturing	1,857	12,717,425
Institutional, Ass'y Bldgs	649	2,675,035
Miscellaneous	2,623	8,861,091
Total	52,931	57,050,461

Educational Work

For many years, fire prevention officers have been carrying on educational work among the public. Considerable emphasis has been put on these activities in industrial circles among both employers and employees. Industrial plants usually mean a concentration of value in relatively small area and besides, an industrial fire generally results in unemployment for employees for some time, short or long.

More recently, however, there has been a tendency to put emphasis on fire prevention in the home as the place where people's ideas and ideals are usually formed. The home is the nursery of the citizens at large and for this reason, it is felt the first step in fire prevention is the education of children to realize that fire, while a good servant, is a bad master. There are many points on which lessons for children can be based—to prevent accumulations of rubbish, which offer an invitation to fire; care in the use of matches, flammable materials etc. Children can readily be taught the danger of using kerosene or gasoline around a stove to start a fire

But children are not the only ones around the home who need to be careful. Grown-ups are often careless in disposing of their cigarette butts; householders neglect to clean their furnace pipes and chimneys; put hot coals in a wooden container, etc. Hence every householder can stand a certain amount of education in the matter of fire prevention.

The lessons learned in the home of course should automatically be carried on into the individual's business or industrial activities, whether the lesson learned is to see that the cigarette is out or in the use of a fire extinguisher or other fire fighting apparatus.

In industrial plants, fire prevention education is a matter of interest to both employer and employee. Because there may be large concentrations of people, fire drills may be found valuable.

Proper Construction

In both residences and business properties construction is an important factor. In the larger municipalities, of course, all buildings must comply with certain standards as regards materials used and the way the building is constructed. For example, in many larger municipalities, construction of frame buildings is prohibited, while in industrial plants, there must be adequate provision of fireproof walls, and doors between different sections. The Dominion Government has a building code available for individuals or municipalities who want to improve their building regulations, although the matter of fire prevention regulations is mainly a matter for provincial governments. An example of what can be done is new hotel building law passed in Ontario at the last session of the legislature. This revised law was the result of a number of hotel fires in Canada and the United States, in which several lives were lost.

But to make sure that people observe the principles of fire prevention in their homes and in their business affairs there must be laws providing penalties.

Fire prevention laws include not only those requiring certain principles in construction to be followed, but certain things that must be done or not done.

For example a man in the northern woods who is careless about burning his brushwood, even on his own property, may find himself in trouble with the law. The same applies as regards construction of a building, provision of fire escapes etc.

Much can also be done in planning the layout of a factory or even a whole municipality. Adequate water supply, streets wide enough to permit easy access of fire reels and engines to all sides of a building, open spaces between buildings—these are all matters for regulation by both municipal and provincial fire prevention authorities.

These regulations, backed by efficient law enforcement, have done much, but can do still more, to lessen the fire loss.

Back of it all, of course, is the need for education of the individual. Efficiency of any law depends to a large extent on the support it gets from the general public. That is why education is stressed as such an important factor in fire prevention.

Fire Prevention Week gives a starting point for the fire prevention campaign. But that fire prevention work must continue throughout the year is emphasized by the record of 1947, $57 millions worth of property destroyed, 52,931 fires including 38,889 residences damaged or destroyed, 390 people dead—who, but for carelessness, in many cases might have been alive today.

Per Capita Fire Losses Lower in Five Provinces

Alberta, New Brunswick, Prince Edward Island, Quebec and Saskatchewan Figures All Below 1946 – Saskatchewan Again Holds Low Record

Although five of Canada's nine provinces showed lower per capita fire losses in 1947 than in 1946, the Dominion as a whole recorded an increase from $4.01 to $4.53 per capita.

The four provinces where increases occurred were British Columbia from $3.31 to $8.01, Manitoba from $2.62 to $3.18, Nova Scotia from $4.11 to $5.46. Ontario from $3.96 to $4.53.

The number of fires generally was lower than in the previous year, but a substantial proportion of the larger monetary loss was due to the increased number of large fires where the loss exceeded $50,000.

These large fires numbered 155 with an aggregate financial loss of over $20.2 millions. In 1946 there were 138 such fires with a total loss of $18 millions.

Lowest per capita loss as usual was shown by Sakatchewan at $1.76.

This showing is attributed to the conditions which have enabled this province to hold the low record in previous years: smaller and fewer concentrations of goods and materials than in some of the more highly industrialized areas. Consequently it is stated, a fire in Saskatchewan is not likely to result in the heavy total losses that might occur elsewhere.

Second to Saskatchewan came Alberta with a per capita loss of $2.59, conditions in Alberta being somewhat similar to those in Saskatchewan, although Alberta is more highly industrialized.

Highest per capita loss was shown by British Columbia at $8.01, against $3.41 in 1946. Total losses in British Columbia at over $8.3 millions were swollen substantially by a number of large fires, one at Port Alberni amounting to $2.1 millions, another in Yale County to $300,000 and one in Victoria County of $272,000. In addition there was a number of other fires with losses of over $100,000.

Figures for 1947 with comparisons follow. Losses for the Yukon and Northwest Territories are shown separately. Previously they were included in the Dominion total.

PROVINCIAL FIRE LOSSES

Province	Total loss 1947	Per capita loss 1947	Per capita loss 1946	5-year average loss	5-year per capita average
	$	$	$	$	$
Alberta	2,131,089	2.59	3.18	1,995,854	2.46
British Columbia	8,359,901	8.01	3.41	4,930,958	5.06
Manitoba	2,359,511	3.18	2.62	1,587,945	2.16
New Brunswick	2,301,141	4.69	4.74	1,945,028	4.10
Nova Scotia	3,390,062	5.46	4.11	2,432,297	3.94
Ontario	18,974,719	4.53	3.96	14,746,727	3.64
Prince Ed. Island	441,672	4.70	12.91	455,482	4.88
Quebec	17,434,820	4.70	4.75	14,650,606	4.09
Saskatchewan	1,480,584	1.76	2.21	1,272,904	1.51
Yukon & N.W.T.	176,962	7.37	5.35	—	—
Total	57,050,461	4.53	4.01	44,078,797	3.61

Fire Prevention Week This Year October 3 to 9

Fire prevention week this year starts Oct. 3 and ends Oct. 9, in Canada and the United States. Its object is to focus attention on the need of preventing fires, which in the last 10 years have destroyed $353 millions of property in Canada alone.

Fire Prevention Week is always the week in which Oct. 9 falls—the day on which, in 1871, Mrs. O'Leary's renowned cow kicked over the lantern which started the Chicago fire.

In that fire, 200 people died, 100,000 were made homeless and 18,000 houses were destroyed in an area of 2,000 acres. Canada's fire losses, in 1947, totaled over $57 millions, with 390 persons losing their lives.

The accompanying articles and statistics emphasize the need of year-round efforts to reduce these losses.

Buying Fire Extinguisher? Be Sure It's Approved Type

If you're thinking of buying a fire extinguisher be sure you get one of an "approved" type.

By "approved" type is meant a fire extinguisher that has passed the tests of responsible expert bodies.

Those passing such a test are marked with labels. The bodies considered capable of giving a certificate of efficiency are the Underwriters Laboratories, Inc. The Factory Mutuals Laboratories, Canadian Standards Association and, as regards British-made extinguishers, the British Fire Offices Committee.

The need of certification by one of these expert bodies is due to the fact that the ordinary layman has no means of knowing whether an extinguisher is efficient or not and must depend on accepted expert authority.

The value of approved fire extinguishers has been proved over the years so well that insurance companies will quote lower premiums on buildings where they are installed.

Most big fires started from small beginnings and could have been checked had "approved" extinguishers been used as soon as the fire was discovered.

It is only by buying an approved extinguisher that a property-owner can be sure he is getting an article that has been tested and proved efficient.

Different types of fires need different types of extinguisher. Thus a fire in an oil storage plant would require a different type of extinguisher from that required for a fire in a sawmill.

The manufacturers of approved fire extinguishers are ready with expert advice as to the best type of extinguisher to meet your needs.

An inefficient article obviously is worse than useless because failure when you are depending on it may cost you your property.

Each Can Help Prevent Fire; Here's an Official Program

Fire prevention is a matter of importance to every citizen both as regards his residence and his place of business. Here are some suggestions for you and other citizens in your municipality to help prevent fires by word and deed.

By W. J. SCOTT
Ontario Fire Marshal

1. Hold Home Inspection Day—One day of Fire Prevention Week — immediately followed by day for collection of rubbish. This is a day in which every person in the municipality can take part, for example:—

Merchants — provide empty cardboard cartons, have employees clean cellars, lanes, etc.

Children — help in clearing up home premises.

Teachers — give publicity and urge children to get in Fire Prevention Week.

Boy scouts, girl guides — cleaning up lanes, fields or places which might otherwise be overlooked.

Service clubs, church organizations, etc. — cleaning up sections or premises which might be overlooked.

Salvage organizations — removal of materials of salvageable value.

Extra garbage collection — clean up nonsalvageable material.

2. Fire Department Personnel —1. inspect stores and other mercantile establishments, public buildings, hospitals and schools.

2. Give demonstrations of hand fire extinguishers — to show method of operation, how they should be cared for, and the types of fires for which they are intended — by having extinguishers in need of charging serviced during Fire Prevention Week, the extinguishers can be used in demonstrations while removing the old charge.

3. Request every industry in the municipality to have an inspection of premises made by a suitable official or employee. The Fire Department should co-operate in the making of such an inspection.

4. Co-operate with radio stations, newspapers and other means of publicity to spread the ideas of fire prevention — request business and industrial firms to type a fire prevention message on their correspondence — arrange with school officials for slogan, oratorical, essay, drama or poster contest — have school children gather fire prevention or fire fighting clippings from newspapers and magazines — inform through newspapers and radio, the citizens of such local statistics as your own fire loss during the last few years, the number killed and injured.

5. Arrange for pictures having a fire safety theme, such as window displays, groups of children in clean up work, fire department displays and demonstrations, and dilapidated buildings before and after repair or removal.

6. Publish the fact that the fire hall is open to inspection at all times — invite public to be shown through fire hall during week.

7. Paint and renovate all fixed fire department equipment.

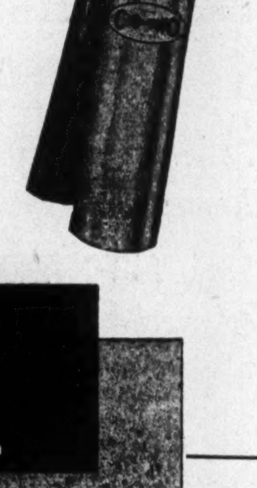
8. Arrange for training periods in selected locations and invite the public to witness them. Demonstrations of ladder, pumper and rescue work will build confidence in the ability of the fire department to work effectively in time of emergency.

9. Every program that can be undertaken will lessen the number of fires and the fire loss in your municipality, create an interest in the fire department, improve the safety and appearance of premises and help provide for the future security and prosperity of the community.

10. Keep a careful record of all newspaper items, photographs, illustrating displays and demonstrations and all other material for entry in the International Fire Prevention Week contest.

Fire Losses are EVERYBODY'S Business

Most big fires start out by being little fires. Little fires can be put out quickly — if only an extinguisher is on the job, ready to snuff out the sudden blaze before it spreads. Protect your investment in your business premises, your home and garage, cottage, car or boat, with Pyrene or C-O-TWO—The best in fire protection equipment.



FIRE PREVENTION IS YOUR RESPONSIBILITY

Pyrene Manufacturing Company
OF CANADA LIMITED
Toronto

C-O-Two Fire Equipment
OF CANADA LIMITED
TORONTO 8

Affiliated to give you complete fire protection

100 Years Ago—

The Prudential Assurance Co. Ltd. of London, England, was just another new insurance company — unknown, untried, and untested. TODAY it ranks as the greatest insurance organization within the British Commonwealth of Nations, and occupies a foremost position as one of the greatest general insurance institutions in the world.

Unparalleled growth such as this can stem only from outstanding efficiency and unrivalled service coupled to demonstrated security — the confidence and protection which these things breed and earn.

The secret of the Prudential progress is its continuous aim and ability to protect the insuring public against every insurable financial loss — to provide insurance of the broadest character at the minimum of cost — buttressed by a service based on a world wide experience and conducted by a competent and efficient personnel. That, TODAY and TOMORROW is what the Prudential offers YOU. See your Prudential Agent today — he can provide you with complete answers to all your insurance problems.

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5,000 WATTS—800 K.C.

VIGILANCE

is the password to Fire Prevention.

With long practice it can become a habit of mind.

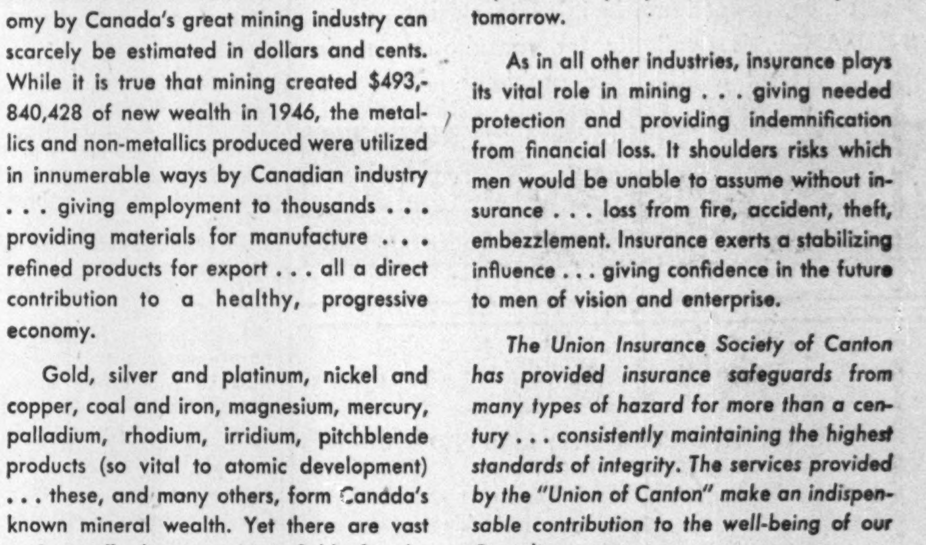
No one is in a better position to engender this fire-preventive vigilance in the community than Agents, Brokers, and Insurance Companies.

FIRE PREVENTION IS A DUTY TO THE NATION

The ROYAL-LIVERPOOL INSURANCE GROUPS

ROYAL INSURANCE COMPANY LIMITED
QUEEN INSURANCE COMPANY OF AMERICA
NEWARK FIRE INSURANCE COMPANY
HUDSON BAY INSURANCE COMPANY
THE PIONEER INSURANCE COMPANY
THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY LIMITED
THE GLOBE INDEMNITY COMPANY OF CANADA
THE LIVERPOOL-MANITOBA ASSURANCE COMPANY
THE CENTRAL INSURANCE COMPANY LIMITED
THE NATIONAL-LIVERPOOL INSURANCE COMPANY

INSURANCE — A VITAL FORCE IN CANADIAN ENTERPRISE



INSURANCE IN MINING

The contribution made to the national economy by Canada's great mining industry can scarcely be estimated in dollars and cents. While it is true that mining created $493,840,428 of new wealth in 1946, the metallics and non-metallics produced were utilized in innumerable ways by Canadian industry . . . giving employment to thousands . . . providing materials for manufacture . . . refined products for export . . . all a direct contribution to a healthy, progressive economy.

Gold, silver and platinum, nickel and copper, coal and iron, magnesium, mercury, palladium, rhodium, irridium, pitchblende products (so vital to atomic development) . . . these, and many others, form Canada's known mineral wealth. Yet there are vast regions affording promising fields for the explorer and prospector of both today and tomorrow.

As in all other industries, insurance plays its vital role in mining . . . giving needed protection and providing indemnification from financial loss. It shoulders risks which men would be unable to assume without insurance . . . loss from fire, accident, theft, embezzlement. Insurance exerts a stabilizing influence . . . giving confidence in the future to men of vision and enterprise.

The Union Insurance Society of Canton has provided insurance safeguards from many types of hazard for more than a century . . . consistently maintaining the highest standards of integrity. The services provided by the "Union of Canton" make an indispensable contribution to the well-being of our Canadian economy.

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Head Office For Canada: Metropolitan Bldg., Toronto • Colin E. Sword, Manager for Canada

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34 King Street East
TORONTO

Fighting Fire By Retardants Chemists Aid

MONTREAL (Staff)—Chemists are working towards the day when all buildings and building contents will be rendered absolutely safe from fire by use of fire retardant chemicals. Today's use of chemicals in fire control is a step in this direction and emphasizes fire prevention by flameproofing of combustible interior fixtures.

According to Allan N. Rose, Montreal, a member of the International Association of fire Chiefs and of the American Society of Safety Engineers, "A building is as fireproof as its contents."

"We have come a long way towards eliminating combustible materials but we have not gone far enough," said the flameproofing specialist. "We have put incombustible materials such as concrete, steel and asbestos to many uses, but fires still occur and many of them in so-called 'fireproof' buildings. Until not only buildings but also their contents are made fireproof, serious fires will continue."

The solution, he pointed out, is the use of fire retardant chemicals on upholstery, curtains, carpets, mattresses and other fabric objects which do much to spread flame when fires break out.

"Ordinary combustible materials when treated with these chemicals will resist fire or become so slow-burning that they no longer present a fire menace," he said, stating that there are few objects even steel, which can be positively fireproofed.

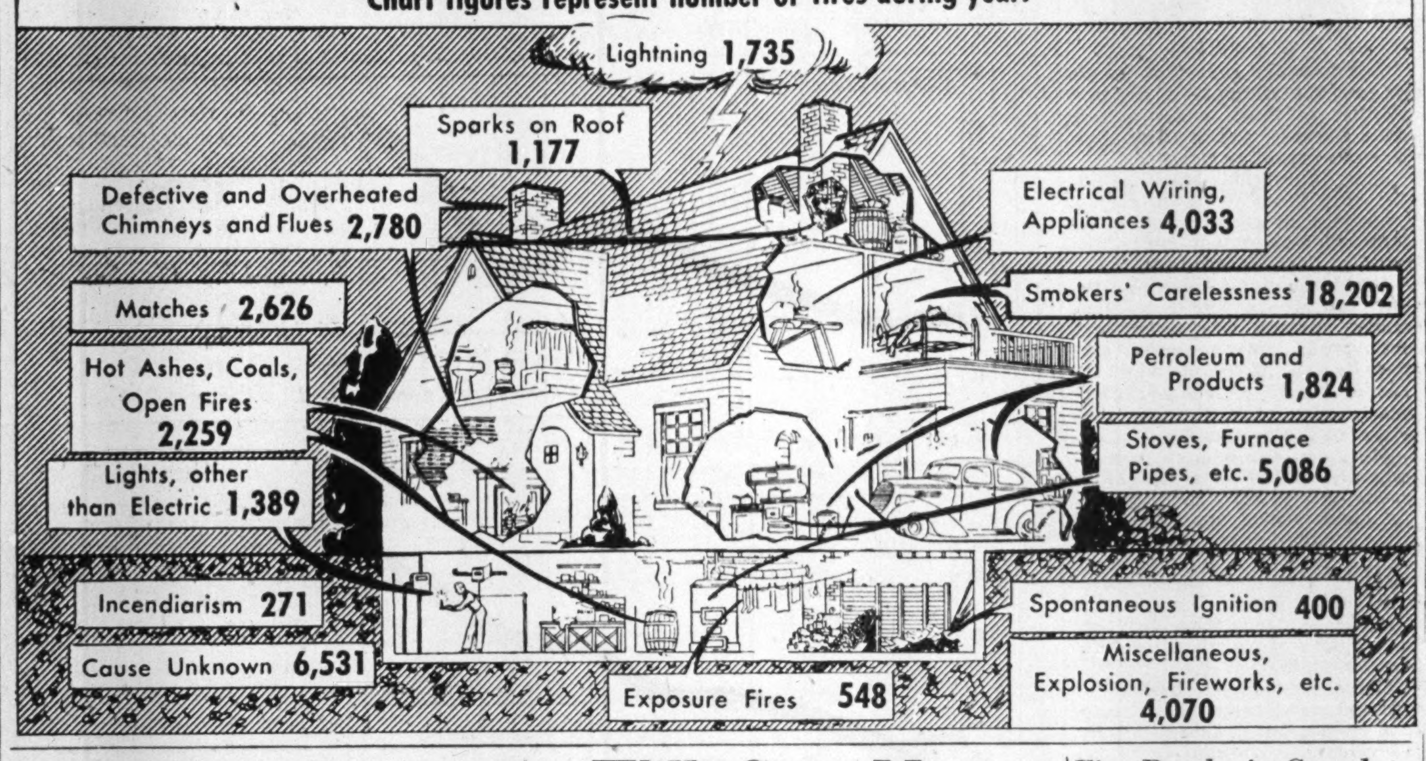
Advances in this field have been extensive, particularly in the Montreal area where many theatres, halls, hotels and night clubs have had upholstery, curtains and rugs treated with fire retardant chemicals. Expert application is required for effective protection. These products of the test tube have been developed to the stage where they can be used for almost all combustible materials.

Fabrics are suitable for treatment by a spray or an immersion process. Wood and wood products may be treated by pressure impregnation.

"Had these chemicals come into general use years ago, many disastrous fires would have been prevented," Mr. Rose said. He pointed out that chemicals available could be used on materials without appreciably altering their original characteristics or appearances. An additional advantage is that dry cleaning does not remove the fire retardant quality, though water will remove fire retardant effectiveness.

Here Are Fire Danger Spots

52,931 fires caused property loss of $57 millions in 1947. Chart figures represent number of fires during year.



Your Fire Insurance Will Cost More Unless Our Losses Are Checked Soon

Unless fire losses are checked soon, Canadian property-owners may find their fire insurance premium rates jacked up in the next few months, insurance company executives say.

Setting fire premium rates is not a matter to be undertaken hurriedly. Company officers regard it as depending on long-term conditions. But the rising trend of fire losses has persisted now for eight years; and if this condition persists there can be only one result, the experts say.

In some quarters, losses in 1948 to date are estimated as about 50% higher than in 1946 and it is believed that the over-all ratio of losses to premiums will be higher than last year. In some cases companies will show a loss on the year's operations, it is stated.

At present, attention is directed mostly to the cost of the supplemental contract risks on the fire policy. The supplemental contract is the extra cover added to the regular fire insurance policy, giving protection against damage by water escape, smoke, impact of vehicles including aircraft etc.

In the Toronto district, this cover is usually available by paying an extra five cents per $100 of property value. Claims are stated to have been received in such volume recently, that there has been considerable agitation for higher premium rates for this cover alone. Such an increase is stated in some quarters to be a virtual certainty within the next few months, unless there is an improvement in the loss situation.

Long Term Rates Raised

Evidence of the trend is seen in the action of the companies in May, when they raised the premium rates for three-year policies on mercantile risks. Previously the rate was 2.5 times the regular yearly rate. This was changed to three times the regular premium rates less 10% per annum, which works out at 2.7 times the annual rate.

Thus where the annual premium is, say, $100, under the old plan the three year premium would be $250; now it is $270, an increase of about 8%.

At the time the change was made, it was stated the main reason was the heavy losses in recent months. Big losses were reported from Ontario and Quebec but they have been heavy all over the country. Accordingly while the companies in Ontario and Quebec took the lead in revising the rates, other territories followed soon after.

Higher Reserves Required

Another factor in the situation was the fact that in some cases companies had difficulty keeping their premium reserves up to the required level, in view of the heavy volume of business being written.

On long-term insurance contracts, the companies were required by law to put up 90% of the premium as a reserve. This left a small amount for payment of agents' commissions, overhead expenses etc. The change in the rate, small as it is, was expected to ease the situation in this respect.

There has, moreover, been quite an agitation in some parts of the business to repeal the legislation allowing stock companies to write insurance on mercantile properties for more than one year. This has only been permitted since 1941, and in the period a large proportion of the business was written on the longer term, to get the advantage of the reduced premium.

There has also been some agitation to increase the premium rates on dwellings. It is claimed that in a number of older dwellings, electric wiring is not up to standard, while chimneys and flues have deteriorated. Farm property losses are also stated to have been heavy.

Insurance to Value

Keeping property insured to value is a further problem which continues to worry the insurance men. Under-insurance, however, is more of a problem as regards residential properties than business places. Owners of factories and stores generally seem to be more alert to the need of keeping their store or factory insured up to something near its replacement value. Householders still lag though improvement is reported by companies however.

One difficulty has been that some dwelling-owners find it hard to believe that property values in many cases are substantially higher than last year. Some have found out to their sorrow when fire came that prophets who a year ago predicted lower real estate values in 1948 than in 1947 were wrong; and that to replace their dwelling they had to pay more than they did a year ago.

Over the long term, however, while actual fire losses are higher, there would appear to be a lower burning ratio as the value of fires burned in 1947 is a smaller percentage of the amount of new construction than the value of houses burned is to the same factor in 1937.

Older Buildings Replaced

As older buildings are replaced with new fire-resistive construction and fire-fighting equipment is improved, fire losses should decline, if individuals will take more precautions against fire.

Some encouragement was found in the statistics for 1947, in the fact that while the value of property destroyed was higher the number of fires was lower at 52,931 against 55,400 in 1946. A part of the increased monetary loss of course is due to higher values of buildings and materials.

Whether fire insurance premiums rise or not, company officials says is in the hands of the public itself. They point to the estimate that about 85% of fires are preventable, an indication that the people at large can prevent fires and thus check the cost of insurance.

Fire Deaths in Canada Number 390 Last Year

Fire deaths in Canada in 1947 totaled 390, down 18 from the high of 408 in 1946. The 1946 figure was the highest reached in at least 15 years.

Of the 390 who died in fires in 1947, 149 were children. Six had been left alone in the house by their parents; seven were burned when playing with matches.

Sixty-five deaths were due to accidents involving the use of flammable liquids, 25 of these occurring when gasoline or kerosene was used to kindle fires. Eight deaths were caused by electrical appliances, 23 by smoking in bed or elsewhere.

Here is the list of deaths, classified according to the general cause of loss of life rather than according the cause of the fire.

Asphyxiation	14
children alone or playing with matches	13
Clothing ignited	76
Explosions	19
Firemen at work	5
Flammable liquids	65
Bush fires	3
Indirect Causes, overexertion	2
Marine fires	6
Motor vehicle fires	14
Tank truck fires	2
Railroad car fires	35
Trapped in burning buildings	51
Miscellaneous known causes	20
Unknown causes	65
Total	390

Can. Ice Machine Revenue Is Up For First Half

Gross revenue from billings of Canadian Ice Machine Co., Toronto, were $1,234,042 for the first six months of 1948, an increase of 18.3% over the comparable 1947 figure, President H. V. Shipley informs shareholders.

The net profit per share amounted to $1.47 on the Class A stock and 54c on the common stock ($1.37 and 48c respectively for the same 1947 period).

The sale of supplies, accessories and service labor has continued to increase and our backlog of unbilled contract sales has remained nearly the same as last year despite an increase in shipments, Mr. Shipley states:

Prospects for continued high level of business during the remainder of this year appear excellent but the general uncertainty of adequate supplies of steel and the return to a controlled economy may be limiting factors, he adds.

The net profit was $36,808, after estimated income taxes of $21,600, for the six months ended June 30, 1948.

Westinghouse Opens New Calgary Depot

From Our Own Correspondent

CALGARY — Canadian Westinghouse Co's new sales, engineering and service building here, formally opened recently by Alberta district manager H. J. McEwen, has 10,000 sq. ft. of floor, including a 3,000 sq. ft. repair shop.

School Enrollment Up 51,000 In Canada From 1945 to 1947

Provincial and municipal taxpayers were educating 51,000 more pupils in 1947 than they were two years previously.

Canadian Education Association reports 2,051,187 pupils enrolled in the year ending June, 1945. This had risen to 2,102,957 by the year ending June, 1947. (Private schools not included.)

Of the later figure, 1,788,120 were enrolled in elementary schools (extending to grade 8 in Ontario and Saskatchewan; to grade 6 in other provinces), and 314,837 were in secondary schools.

To teach them, the public employed 84,220 teachers who worked in 32,996 schools. Average is around 2½ teachers per school.

The size of the school unit shows considerable variation from province to province. In British Columbia, for example, the number of schools appears small in relation to the number of pupils. In Saskatchewan, apparently because of a greater rural population, the converse is true. The trend in each province is revealed by a closer study of the following table, based on June 1947:

	No. of Schools	Pupils Enrolled	No. of Teachers
B. C.	953	137,827	4,833
Alberta	2,722	155,517	5,200
Sask.	4,041	170,329	7,440
Man.	2,300	120,813	6,916
Ont.	7,319	678,023	23,955
Que. (Catholic	9,275	544,267	24,000
Que. (Prot.)	590	63,951	3,700
N. B.	1,600	92,150	3,199
N. S.	3,708	122,211	4,300
P. E. I.	488	17,869	677
TOTAL	32,996	2,102,957	84,220

I. D. A. Advanced Education Course To Start in Oct.

The preparation of the advanced course for members of the Investment Dealers' Association of Canada has been under way since July 1 and a preliminary announcement of the content of the course is expected to be made about Oct. 1, according to H. L. Gassard, director of education. Applications for enrollment will be open to graduates of the elementary course and to senior personnel. It is estimated the course will occupy 10 months with approximately 15 hours of work per month.

The advanced course consists of six major divisions:

1. Corporate finance and corporate securities.
2. An accounting approach to the analysis of statements.
3. The issuance, purchase and sale of municipal securities.
4. Business cycles, market movements and their effect on the investment profession.
5. Portfolio management and security analysis.
6. Salesmanship.

Preparation of this course is in the hands of a steering committee composed of Messrs. G. Gingras of Rene T. Leclerc, Inc., Montreal; A. D. Hunt of W. C. Pitfield & Co., Montreal; L. E. Barlow of McLeod, Young, Weir & Co., Toronto; George H. Rose of Goulding, Rose & Co., Toronto, and Mr. Gassard. Some 60 senior investment executives will be contributing the knowledge and experience accumulated through their years of service to the writing and editing of the course material, Mr. Gassard estimates.

University Gives Course on Paint

For the first time, a Canadian university is going to give a course devoted exclusively to paint.

It consists of a series of 10 evening lectures to be given under the auspices of the University of Toronto's extension department, and of the Paint and Varnish Club of Toronto.

The lectures — to be held Monday evenings starting Oct. 18 — will cover various phases in the manufacture and merchandizing of paints, varnishes, and enamels. They are expected to be of special interest to sales people in paint, hardware and department stores, and will touch on these subjects:

(a) Opportunities in the paint, varnish, and lacquer industry.

(b) Estimating — for the sellers of paint and painting.

(c) The paint contractor — how he operates — how he sells.

A fee of $5 per student is the only charge made. Information and enrollment forms can be obtained from Dr. W. J. Dunlop, Simcoe Hall, University of Toronto, or from B. T. Tinling, 27 Mercer St., Toronto.

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Social Welfare Plans Cost $400 Millions

Bringing Expenses Into Open and Having Them Financed By Direct Contributions Seen as Best Way of Controlling Benefits

The annual cost of social welfare plans in effect in Canada, including all contributions for unemployment insurance, is at present about $400 millions, of which $350 millions is raised by general taxation, James Hunter, assistant general manager and actuary of the Continental Life Insurance Co. told the Institute of Actuaries Centenary Assembly in London. The proportion not raised by taxation is part of the unemployment insurance fund, he indicated. (Unemployment insurance estimates are based on unemployment insurance regulations previous to the recent amendment to that Act effective Oct. 4.)

Among welfare measures in Canada, he explained the workings of unemployment insurance, family allowances, old age pensions and health insurance proposals. Here is a digest of his general remarks:

Met By Taxpayers

Excluding unemployment insurance, the entire cost of welfare plans in Canada has been met up to date by general taxation. (Unemployment insurance costs are met by contributions from employers and employees, plus one-fifth of these contributions from the Dominion Government itself.)

The annual $400 millions cost of welfare plans ($350 millions from general taxation) does not include administration costs which are met by the Dominion Government.

If present plans are extended and new ones brought into effect, how should they be financed?

There is increasing recognition of the fact that comprehensive plans of social security cannot be successful unless, first, the production of goods and services is kept at a high level, and secondly monetary and fiscal policy is so designed as to preserve the value of money. It has not yet been shown that this big task can be done successfully under modern conditions.

What conditions are essential?

To maintain soundness it is important that the people should realize that social benefits are paid for by themselves and not by some other impersonal being called the state. Such benefits merely redistribute the fruits of production, and consequently, it seems their entire cost should be financed by specific contributions, the state acting only as administrator and referee. This is especially so if the whole population is to be brought within the scope of social security.

How wide should benefit plans be?

Restricted plans may be better than no plans at all, but the need in Canada seems to point to universal benefits. This is so because of the high proportion of rural population in Canada — 45.7% in 1941—and of the low density of population and the consequent difficulties of satisfactory inspection and administration in any restricted scheme, quite apart from the undesirable results which flow from granting benefits to certain segments of the population and not to others.

Granted that a high level of production of goods and services is necessary to create a favorable climate for successful operation of social security plans, does it not necessarily follow that the benefits must be kept at subsistence levels? It is the force of necessity which finally acts as a spur to effort and to personal and family security and social security benefits could become a peril to the nation if, by being set too high, they undermined the incentive to produce.

The surest way to prevent the level of such benefits being set too high is to bring their costs out into the open and to have such costs financed by direct contributions from all the people.

Lower Burning Ratio Shown in New Building

Despite the fact that Canada's fire loss is increasing, the figures of property burned compared with the volume of new building indicate there has been some improvement over the last 11 years.

Thus the following figures indicate that while in 1937 we burned property with a value of 15.6% of our new building in 1947 the proportion was 10.4%.

In residential building the percentage of property burned to new construction changed from 14.1% to 5.2%.

The figures exclusive of engineering projects such as roads and bridges and of forest fire losses follow.

Value of Total Property Built and Burnt

	Millions of $ In 1947	In 1937
We built	550.2	145.3
We burned	57.1	22.7
Percentage prop'y burnt to prop'y built	10.4	15.6
Residential Property		
We built	197.2	56.2
We burnt	10.2	7.9
Percent'ge prop'y burnt to property built	5.2	14.1

Industrial Growth in Canada

Hollands

Hollands Ltd., Manchester, Eng., one of the Empire's largest dry wool worsted yarn spinners, completes repair of wind damage and pushes steel erection for one-story, 25,000 sq. ft. windowless plant at Smith Falls, Ont.; architect, D. E. Kertland; contractor, Hill-Clark-Francis Ltd. Air conditioning and fluorescent light are features of new "blank wall" plant.

* * *

Western Propane

Western Propane, Calgary, President J. E. Barber, readies its plant near Turner Valley for early Oct. production. Plant is equipped to produce 15,000 gallons of liquid propane a day initially; full capacity will be nearer 30,000 gallons. Western Propane's program is to salvage waste gas from Royalite Oil's Turner Valley plant, liquefy and compress it in cylinders for distribution in Saskatchewan, Alberta and B. C. areas where fuel gas isn't available.

* * *

Iron Fireman

With Canadian stoker sales up 70% from a year ago (deliveries curbed by steel shortage) Toronto's Iron Fireman of Canada and other makers are pushing plant capacity, according to Iron Fireman's David Butler, Canadian sales manager. Iron Fireman of Canada, subsidiary of Iron Fireman, Portland and Cleveland, reports operation "at 125% of capacity" in new 47,000 sq. ft. West Toronto plant opened in February. This about doubled the old plant's employment (now 170) and capacity in automatic coal stokers, oil burners, other household equipment. Already, The Financial Post understands, a substantial addition to the 7-month-old plant is being considered.

* * *

Gelling Industries

Gelling Industries, Welland (jigs, dies, tools), plans to add fractional horsepower series type motors and small electric appliances, President J. C. Gelling tells The Financial Post. R. H. Switzer and L. Hudson are vice-presidents, W. T. Gunning, secretary-treasurer. For the new products there will be some increase from present work force of 89. Gelling this week completes 1,120 sq. ft., $10,000 washrooms addition; will demolish old washroom to provide additional storage and manufacturing space.

* * *

Chatco Steel

Chatco Steel Products, Chatham, Ont., President H. S. Shannon, announces completion of tooling for October production of Ford 1-ton truck bodies at Tilbury, Ont., plant of its wholly owned subsidiary, Canadian Top & Body. Chatco also has recently entered the farm implement field as a sub-contractor with a substantial order from Cockshutt Plow for transplanters.

* * *

McGuinness

L. J. McGuinness & Co., distiller of gin, brandy, whisky, liqueurs at Mimico, near Toronto, studies contractors' tenders for proposed plant extension of steel and stone-trimmed brick; architect Smith, Hinchman & Grylls Inc., Detroit. The new unit will have basement, first story and two mezzanine floors over an area of about 100 by 80 ft.

* * *

Thomas Dillon

Thomas A. Dillon, Toronto, vibrating screening equipment, starts building 11,100 sq. ft., 1 story steel and brick plant and office on Dufferin St. into which he'll move from nearby rented quarters. Cost is put at about $70,000; engineer David Shepherd; architect Clare G. MacLean; contractor Finley W. McLachlan.

* * *

Ladore

Ladore & Co., Walkerville, Ont., steel bathroom cabinets, pushes building of new plant, Chilver Rd., 1 story, 12,600 sq. ft., steel, concrete block and brick; architects Sheppard & Masson; contractor Loaring Construction. Ladore gains substantially in capacity over present Devonshire Rd. plant; plans "some increase" in employment.

* * *

Catelli

Catelli Food Products, Montreal, Paul Bienvenu, president and managing director, pushes building at Lethbridge, Alta., of new 40,000 sq. ft., 2 story concrete and brick factory to cost about $185,000 with equipment; architects Meech, Mitchell & Meech; contractor Bird Construction. The new plant, scheduled for fall completion, will substantially increase output and employment over levels in existing Lethbridge plant. Catelli makes macaroni, vermicelli, noodles, fancy pastes, canned foods.

* * *

Marshall Toffee

James Marshall (Devon), incorporating Tuckers of Totnes, famed British maker of toffee and boiled sweets (The Financial Post, July 31), isn't considering manufacture in Canada, Adrien Marshall, a director, advises The Financial Post from Totnes, Eng. Marshall, however, opened its first North American branch plant last spring at Santa Barbara, Cal., as Westward Ho! Candy, and Marshall Candy. James Storey Marshall is managing director.

GRANBY Catholic School Commission has sold a $403,000 issue of 3% 1949-68 serial bonds to a syndicate composed of McNeil, Mantha Inc. and Credit Anglo-Francais for 97.88.

Oct. Dividends $30.8 Millions

Dividends payable in October (as declared to Sept. 24) total $30,803,844 as against $26,042,127 for the same month last year. October common stock dividend payments of $6.7 millions by CPR (paid in November last year) was chief factor in higher disbursements. Indicated payments for the first 10 months of 1948 are $318,118,728 — up $47,301,515 from corresponding period of last year.

October payments of $26,676,313 by 201 industrial issues are up from previous year's $22,011,504 paid by 196 issues. Payments by 13 mining companies will be $1,610,360 against $1,691,036 by nine companies last October. Payments on nine oil companies amount to $1,301,205 as compared with $1,207,455 paid by eight companies. Payment by 27 financial institutions of $1,215,966 compares with $1,132,132 paid by 25 institutions last October.

Following is a list of payments for October, 1948, as compiled by The Financial Post from records now available.

Monthly Dividends

	1948	1947
January	$53,238,358	$33,874,733
February	12,895,875	10,806,365
March	44,019,969	41,743,192
April	25,751,063	21,376,155
May	11,450,060	10,985,597
June	55,162,394	47,820,917
July	42,808,672	36,567,332
August	13,427,643	12,577,957
September	28,566,848	29,022,838
October	30,803,844	26,042,127
Total	318,118,728	270,817,213

Industrials and Utilities

Company:	Rate $	Date	Amount $
Abitibi P. & P. $1.50 pf.	.37½q	1	423,277
Do., pr. pfd.	.62½q	1	37,500
Acadia Atlantic, A	.25q	1	50,000
Acme Glove	.25	1	12,000
Amer. Cyanamid	†.25q	1	666,503
Do., 3½% pfd.	†.87½q	1	342,191
Ashdown Hdwe., A	.15q	1	20,430
Auto Fabric, A	.15q	1	3,750
Do., B	.10q	1	10,000
Beaver Lumber, A	.25q	1	25,000
Do., pfd.	.35q	1	26,250
Beatty Bros.	.60q	1	83,400
Belding Corticelli	1.50q	1	11.2½
Do., pref.	1.75q	1	15.1½
Belgium Glove	.15q	1	7.5%
Do., 5% pref.	.25q	1	11.2½
Bell Telephone	2.00q	15	2,551,338
Biltmore Hats	.10q	15	4,000
Do., A	.25q	15	10,000
Brantford Cord.	.12½q	15	10,000
Do., pref.	.32½q	15	10,000
Brazilian Tr., pfd.	1.50q	1	5,901
Bright, T. G.	.25q	15	25,000
B. C. Electric 4% pfd.	1.00q	1	120,000
B. C. Power, A	.40q	15	400,000
Building Products	.40	1	193,353
Burlington Steel	.15q	1	21,000
Burns, A	.25q	25	8,375
Do., B	.25q	25	27,390
Can. Bread, 4½% pfd.	1.12½q	1	26,250
Do., B pfd.	.62½q	1	16,625
Canada Dry	†.15q	1	246,064
Do., pfd.	†1.06¼q	1	53,707
Can. Nor. Pwr.	.15q	25	60,000
Canada Packers, A	.75s	1	300,000
Do., B	.25s	1	200,000
Canada Steamships, c.	.50s	15	150,000
Can. Breweries	.50q	1	1,000,000
Candn. Canners	.31¼q	1	43,031
Do. 1st pref.	.25q+§.05	1	57,262
Do., 2nd pref.	.15q+§.10	1	88,729
Can. Cottons	.55q	1	90,893
Do., pref.	.30q	1	50,191
Can. Food Products	.18¾q	1	26,739
Do., A pfd.	.25q	1	17,826
Do., 4½% pfd.	1.12½q	1	30,505
Can. Gen. Electric	2.00q	1	377,690
Can. Ice Mach., A	.20q	1	5,000
Can. Industries	.17½q	30	1,225,247
Do. pref.	1.75q	15	81,375
Can. Pac. Rlwy.	.50	1	6,700,000
Can. Refract. 4½% pf.	1.12½q	15	5,625
Can. Silk Prod., A	.37½q	1	39,500
Can. Varnish, 5% pfd.	.31¼q	1	31,250
Can. West. Lumber	.10q	15	310,000
Can. Westinghouse	.50	1	286,821
Can. Wire Box, A	.37½q	2	19,043
Cassidys, pf.	1.75q	1	8,416
Cel'nese of Am. 1st p.	†1.18¾q	1	415,625
Do., 2nd pref.	†1.75q	1	259,312
Circle Bar Knit., A	.50s	15	13,199
Combined Ent., pf.	1.25q	15	9,687
Comm. Alcohols	.05q	15	10,025
Do. pref.	.10q	15	5,000
Consumers' Gas	2.00q	1	291,104
Consolidated Press, A	.16¼q	1	16,250
R. L. Crain, Ltd.	.10q	1	6,000
Dom. Coal 6% pfd.	.38+.37▪	26	162,114
Dom. Dairies	.12½	15	12,467
Do. 5% pf.	.44q	15	14,300
Dom. Foundries	.35q	1	127,754
Dominion Glass	.25q	15	53,125
Do., pref.	.35q	15	45,500
Dom. Oilcloth	.40q	29	280,000
Dom. Square	.50q	15	23,450
Dom. Textile	.15q	1	304,500
Do., pref.	1.75q	15	33,900
Dom. Tar, pfd.	.25q	1	37,500
Donnacona Paper	.50s	15	188,286
Donnell & Mudge	.20q	1	8,060
Do. A	.25q	1	6,338
Easy Washing	.25+*.25	1	15,310
Empire Brass, A	.25q	15	15,000
Essex Packers, pf.	.62½q	2	62,500
Estabrooks, pfd.	.26q	15	13,250
Evans C. & G., A	.15q	15	16,500
Do., B	.05	15	16,500
Foundation Co.	.35q	21	29,610
Fraser Cos.	.75q+*.50	25	463,770
Gatineau Pwr.	.30q	1	415,590
Do., 5% pfd.	1.25q	1	152,450
Do., 5½% pref.	1.37q	1	47,950
Goodyear Tire	1.00q	1	257,260
Gordon & Belyea, n. A	.62½q	1	1,375
Do., B	.62½q	1	603
Do., 6% pf.	1.50q	1	1,827
Goulds Pumps, pfd.	1.75q	1	13,080
Grand & Toy	.15q	1	3,460
Greening Wire	.05q+*.05	1	57,000
Gt. West Felt	.12½q	1	3,128
Hamilton Bridge	.12½q+*.25	1	92,157
Harding Carpets	.20q	1	26,239
Hendershot Paper	.25q	1	7,500
Do., pref.	2.50s	1	6,625
Hinde & Dauch	.25q	1	75,000
Horner, Fr. W., A	.12½q	1	7,055
Humberstone Shoe	1.25	11	25,000
John Inglis	.10q	1	25,000
Ing. Mach. & Tool, A	.12½q	1	10,255
Inter. Bronze, pref.	.37½q	15	37,500
Inter. Metal, A	.40q	1	75,324
Do., B	.40	1	20,000
Do., 4½% pf.	1.12½q	1	42,772
Int. Mill., 4% pf.	†1.00q	15	53,500
Pam. Public Service	.25q	1	33,750
Do., pref.	1.75q	1	13,125
Journal Pub.	.20	15	20,000
John Labatt	.25q	1	225,000
Lang, John A	.25q	1	25,000
Lewis Bros.	.25q	31	36,515
London Hosiery	.10+*.20	1	28,000
Do., A	.20q	1	9,000
W. M. Lowney Co.	.25q	15	51,798
Mailman Corp.	‡.25	5	15,625
Maritime Tele.	.20q	15	85,271
Do. 7% pfd.	.17½q	15	19,506
Mersey Pap., 4½% pf.	1.12½q	1	42,187
Minn. & Ont. Paper	†.50	20	672,272
Mitchell, J. S.	.75q	1	11,250
Mod. Containers, A	.25q	2	6,250
Monarch Knit.	.25q	1	25,500
Do., 4½% pref.	1.12½q	1	5,625
Montreal Telegraph	▴.48q	15	24,000
Montreal Locomotive	.20q	1	140,000
Moore Corp.	.75q	1	359,014
Do., 4% pfd.	.25q	1	35,000
Do., pref. A & B	†1.75q	1	30,230
Mt. Royal Rice	.12½q	30	7,500
National Breweries	.50q	1	360,686
Do., pref.	.44q	1	48,840
National Grocers	.15q	1	44,278
Do., pfd.	.37½q	1	52,949
Nat. Hosiery, A	.15q	1	12,297
Nat. Steel Car	.37½q	15	43,125
N. E. Elec. System	†.25q	1	233,151
N. B. Telephone	.12q	15	76,735
Niagara W. Weav.	.40	1	46,000
N. S. Lt. & Pr. n. ord.	.25q	1	51,784
Ogilvie Flour	.25q	1	150,000
Ottawa Elec. Rly.	.25q	1	35,197
Ottawa L. H. & Pr.	.15q	1	21,000
Do., pref.	1.25q	1	21,250
Page-Hersey	.40q	1	278,842
Power Corp., pfd.	1.50q	15	75,000
Do., 2nd pref.	.75q	15	75,000
Renfrew Textiles, A	.15q	1	3,750
R. Silk Mills, A	.50q	1	15,000
Robertson, P. L.	.50q	1	30,300
Do., pref.	.62½q	1	3,753
Saguenay Power, pf.	1.07q	1	53,500
St. Law. Corp., 1st pfd.	.50q	30	132,200
Do., 2nd pfd.	.18¾q	30	49,650
St. Law. Pap. 1st pf. n.	1.50q	30	187,312
Do., 2nd. pfd. n.	.60q	30	73,922
Schultz Die, 5% pfd.	.62½q	1	43,750
Shawinigan, 4% A	.50q	2	100,000
Sher.-Williams, pfd.	1.75q	1	60,550
Silverw'd W. D., 5% p.	1.25q	1	8,750
Silverwood Dairies, A	.15q	1	64,043
Do., B	.15	1	64,043
Smith, H. Paper	.50q	30	166,418
Do., pref.	.50q	20	80,000
South. Can. Pwr., p.	1.50q	15	106,333
Standard Radio, A, B	.10q	10	21,500
Stand. Paving, pf.	.62½q	1	48,209
Stedman Bros.	.15q	1	61,200
Stovell Press, 5% pfd.	.12½q	15	6,500
Tamblyn, G.	.25q+‡.05	1	33,600
Do., 4% pfd.	.50q	1	5,000
Thrift Stores	.25q	1	12,840
Tip Top Canners, A	.25s	1	5,842
Tip Top Tailors	.07½q	1	9,000
Tooke Bros.	.10q	2	11,730
Toronto Iron	.15q	1	5,790
Do., A	.15q	1	12,750
Tuckett Tob., pf.	1.75q	15	35,000
Twin City Rapid, pf.	†1.25	1	11,080
United Fuels, pf. A	.75q	1	67,500
Verney Corp., 4½% pf.	.56q	1	11,200
Viau Ltd.	.25	1	11,230
Do., pref.	1.25q	1	11,825
Wabasso Cotton	1.00q	1	69,903
Waterous	.20q	15	19,895
W. Koot. Pwr. 7% pfd.	1.75q	1	8,750
Western Brew.	.40q	15	97,914
Western Grocers, A	.50q	15	31,220
Do., pref.	.35q	15	20,900
Weston, Geo., c.	.25q	1	101,105
Wilsil	.25q	1	33,925
Willson Stat., pfd.	1.25q	15	5,000
Wool Combing	.40q	11	20,000
Total			26,676,313
Mining Companies			
Chesterville	.05	15	86,780
Dome Mines	.17½	30	340,667
Gold. Man.	‡.05	1	15,000
Lamaque Gold	.10	1	300,000
Kerr-Addison	.03	29	141,909
Perron G. M.	.01	29	20,000
Preston E. Dome	.01½	15	45,000
Quebec Man.	‡.02	1	58,889
Sheep Creek	.01½q	15	28,125
Springer, Sturg.	.03	5	64,140
Sylvanite Gold	.01½q	1	49,493
Teck-Hughes	.05	1	240,357
Wright-Hargreaves	.04	1	220,000
Total			1,610,360
Oil Companies			
Brit. Amer. Oil	.25q	1	693,160
Do., 3¾% pfd.	0.234375q	1	93,750
Calgary & Edmonton	.05s	15	125,755
Canadian Oil, 4% pfd.	1.00q	1	10,000
Do., 5% pfd.	1.25q	1	12,500
Do., 8% pfd.	2.00q	1	40,000
Foothills	.12½	1	248,540
McColl-Front., pfd.	1.00q	20	60,000
North Star Oil, pfd.	.08¾q	1	17,500
Total			1,301,205
Financial			
Canada Life	5.00q	1	50,000
Can. Perm. Mtge.	2.00q	1	140,000
Can. For. Invest.	.75q	1	55,062
Can. Gen. Invest.	.20q	15	120,117
Central Can. Loan	2.00q	1	50,000
Chartered Trust	1.25q	1	12,500
Crown Trust	1.25q	1	12,500
Economic Invest.	.80s	1	32,000
General Trust, pfd.	1.25q	15	13,750
Gt. West Life	3.75q	1	37,500
G'rantee of N. A.	1.50+3.00q	15	27,414
Guaranty Trust	1¼%q	15	50,000
Huron & Erie Mtge.	1¼%q	1	62,500
Invest. Found., pfd.	.75q	15	20,703
Laurentide, 5% pfd.	.25q	30	5,000
Mtl. C. & D Bank	.35q	1	65,000
Montreal Trust	1.00q	15	80,000
National Trust	.25q	1	65,000
Ont. Loan & Deb.	1.25q	1	50,000
Sterling Trusts	1.25q	1	10,050
Sun Life Assur.	5.00q	1	100,000
Tor. Gen. Trusts	1.75q	1	52,500
Toronto Mortgage	1.25q	1	24,662
Traders Finance, A	.50	1	13,771
Do. B	.50	1	15,000
Do., 4½% pfd.	1.12½q	1	39,375
Victoria T. & S.	1.50q	1	11,562
Total			1,215,966
Grand total			30,803,844

q Quarterly. s Semiannually. a Annually. ‡Initial. ▴Net after corporate income tax. †N. Y. funds. ▪On arrears. §Part. div. *Extra.

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JAMAICA PUBLIC SERVICE reports an increase of $7,464 in operating revenues for July, 1948, over last year. Net income for the 12 months ended July 31, 1948, at $305,010 was, however, down $43,445 from a year ago. On a per share basis, earnings in 1948 were $1.17 ($1.[illegible]).

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Of course if you saved $100.00 a year for 72 years you'd reach your objective—but 72 years is a lifetime. The simple, sure, profitable way to create this estate is through the Continental Life $100 Premium Plan.
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Freer Flow of Goods, Labor, Capital Essential to World Recovery—McCloy

An impressive increase in the number of projects submitted to the International Bank for Reconstruction and Development is reported in the bank's third annual report covering operations from Aug 10, 1947 to Aug. 31, 1948. The financial statements issued previously (The Financial Post, Aug. 14,) cover the year ended June 30.

Projects considered by the bank include power developments, transportation and communication facilities, irrigation, and other agricultural projects, migration programs, mining development, shipbuilding and industrial plants.

Active discussions regarding productive projects are now being carried on in more than 20 of the bank's member countries.

The distinction between the bank's two main activities, reconstruction and development, is to some extent overshadowed by the distinction between its activities in Europe and elsewhere.

The report points out that in Europe, the devastations of war, physical and moral, have had the most far-reaching economic impact on the world. It is evidently for this reason that such a large part of the bank's loaning activities have been directed towards Europe.

European Economy Mature

Unlike the other areas, Europe enjoys for the most part a mature economy, President John J. McCloy states. In the import field, Europe's need is less for capital equipment than for food, fuel and raw materials. In the investment field, its need is more for modernization, expansion and more effective utilization of existing productive facilities than for the construction of new facilities or for introduction of new industries. Europe too has available highly developed technical skills and "know-how".

Finally the bank's role in Europe is affected in a way that it is not affected elsewhere, by the financial assistance which has recently been made available by the United States to a number of the European countries through the European Recovery Program, McCloy adds.

The European Recovery Program, he says, marks perhaps the most spectacular evidence of an economic trend commenced even before the close of the war, the plan of extraordinary and concentrated aid moving from one country or area towards other areas, less fortunately situated. McCloy emphasizes however that the activities of the International Bank extend far beyond the European Recovery Program.

Here is a digest of other sections of the report:

By 1946-47 when the bank was organized to the point that it could make loans for European reconstruction, it was realized that the problem was far greater than had been originally envisaged.

Loanable resources at that time were about $730 millions, representing the 20% portion of the United States capital subscription which had to be paid in dollars and the small part of the other members' subscriptions paid in gold or dollars.

First Four Loans

While it was realized this was far less than required to fill the financial gap in Europe even apart from the demands of other areas, the demand was so great that the bank granted four European loans, to France, the Netherlands, Denmark, and Luxembourg, totalling $497 millions. These loans by enabling the borrowing countries to make for a time the necessary imports, helped to prevent a disastrous drop in production and possible economic collapse.

The bank, fully aware that these loans were only a partial solution pointed out, in its second annual report, that "there must be continuous assistance from other sources like that contemplated in the so-called Marshall plan."

It was clear that U. S. financial aid to Europe would greatly exceed for the time being, any loans the bank might make.

International Bank loans to some extent were held up pending the coming into operation of U. S. financial aid plan for Europe, ERP.

While ERP funds are used primarily to furnish urgently needed food, fuel and raw materials, the fundamental need of Europe is a far-reaching reorganization of its economy. It will not suffice to restore European production and trade as they existed before the war. Volume of production must be increased, production costs reduced, and trade channels reoriented to conform to the fundamental changes that have taken place in world conditions.

Because the European countries and the International Bank felt that aid was coming from ERP, loans from the bank were somewhat restricted until the extent of ERP aid was known. However some loans were made, as for example one to four Dutch shipping companies for $12 millions to purchase six cargo ships. Subsequent operations of the bank are to a large extent conditioned by ERP operations.

In most European countries, however, emergency reconstruction phase has passed. Industrial production in all major western European nations except Germany and Italy has equalled or exceeded prewar levels. Transportation and power facilities have in general been restored, and although agricultural production is still below prewar average, considerable improvement has been made.

Progress made to date gives no ground for complacency however.

In the case of postwar Europe, reconstruction is not synonymous with recovery—the existing volume of production despite its approximation to prewar levels is still far from satisfying consumption, investment and export requirements.

Reasons for this include an 8% increase in Europe's population since before the war, changes in the terms of trade to Europe's disadvantage, prices of food and the raw materials she imports having risen more than the prices of the industrial goods she exports. The necessary liquidation of foreign investments and the destruction of merchant vessels by war have also substantially reduced Europe's invisible income. Meanwhile military expenditures are taking 20% to 25% of some ERP countries' budget while much of the total production is still going to repair war damage, especially housing.

Burden of Inflation

World wide inflation is also one of the heaviest burdens of Europe today. Despite efforts to bring inflation under control, monetary stability has not yet been achieved, and until this comes all efforts to effect a readjustment of the European economy are likely to fail.

Noteworthy accomplishments in production have been achieved and further progress depends on effective utilization of existing productive facilities and on modernization and expansion of Western Europe's plant and equipment.

Increase of production, however, will not be enough unless there are accessible markets and unless efficiency is improved so that European producers can compete in those markets.

Unless the Western European countries can by union or otherwise find the key to unlock the gates which now obstruct the free flow of goods, manpower and capital among them, there is grave doubt whether they can in the foreseeable future sustain their peoples at a standard of living approaching prewar levels.

Regarding Germany, production in Bizonia although it has shown a steady rise is still only about 50% prewar. Reasons mainly are chaotic monetary conditions, lack of working capital, absence of effective political mechanisms, almost complete disruption of trade connections, dampening effect of military occupation and over-all political uncertainty.

Before the war, Germany accounted for 11% of the trade of ERP countries, in 1947 about 2%. Accordingly there must be more effective utilization of German productive facilities, to an extent consistent with security considerations. Liberalization of conditions now governing Germany's international trade would also help.

Shift In Trade Patterns

Shift in world trade patterns is another factor. Before the war Western Europe normally depended on its trade with the far East, especially southeast Asia, to provide it with dollars to finance its import surplus from the Western Hemisphere. This situation no longer obtains and the long run need is for Europe to increase its exports to the dollar area and to decrease its imports from that area.

Because ERP countries must maintain a high rate of investment and ERP funds are insufficient, the International Bank must help with the financing.

This the bank intends to do and also help develop productive resources of its members in Europe which are not participants in ERP.

In the development field which lies mainly in the newer and undeveloped countries, it is important to work out an over-all program to prevent spotty and wasteful investment. Such a program should be based on existing natural resources, the country's location, climate and type of population and available financial and administrative resources.

Bank's General Principles

The broad general principles which must guide the bank's action are:

1. Because its resources are limited in relation to total development needs of its member countries, it must emphasize those strategic projects which will eliminate production bottlenecks or generate increased output of related goods or in related areas.

2. As an international agency the bank is particularly interested in projects likely to contribute to a better balance in world trade.

3. The bank's articles of agreement provide that the most useful and urgent projects large and small alike must be dealt with first; the bank must satisfy this requirement either by financing such projects itself or by helping promote conditions necessary for their financing from other sources.

4. The bank's loans must be confined to projects for which financing through private or other channels is not available on reasonable terms.

The bank may also help raise private capital for deserving projects by making loans to cover part of the capital cost.

Those who wish to invest in a young and growing country, whether by active participation in establishing industries there or by purchase of securities, may obtain a free copy of this booklet from their bankers or direct from:—

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One of a series of advertisements in tribute to those Canadians in the service of the public

BANK OF CANADA

	Sept. 22 1948	Sept. 15 1948
Liabilities	$	$
Capital paid-up .	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ. ...	1,256,486,496	1,250,016,496
Deposits: Dom. .	115,888,729	111,288,637
Chart. banks .	533,645,634	535,200,621
Other	75,966,445	83,182,591
Total deposits ..	725,500,808	729,671,849
Liabs. payable in sterling U.S.A. and for'n gold currencies:		
Deposits	308,233	108,233
All other liabs. .	22,486,086	18,651,186
Total liabs.	2,019,831,990	2,013,498,131
Assets		
Sterling & for'n exchange	308,233	108,233
Other currencies	65,905	82,177
Total	374,138	190,410
Subsid. coin	194,947	173,065
Investments:		
Dom. govt. shs.	1,217,894,865	1,209,408,933
Oth. Dom. gov.	756,883,731	757,728,089
Total invest.	1,974,778,596	1,967,137,022
Ind. Dev. Bank. Total share cap. at cost	25,000,000	25,000,000
Premises	2,424,809	2,424,582
All other assets .	17,059,500	18,573,052
Total assets	2,019,831,990	2,013,498,131

Staff Changes

The Bank of Nova Scotia announces the following staff changes:

G. F. HINCHCLIFFE, to be an assistant general manager, attached to head office.

G. A. ALLEN, to be accountant, Timmins, Ont.

W. EDWARDS, to be accountant, North Hill, Calgary.

A. J. D. PUBLOW, to be accountant, Saskatoon, Sask.

(ADVERTISEMENT)

Mrs. C. Allan Beatteay

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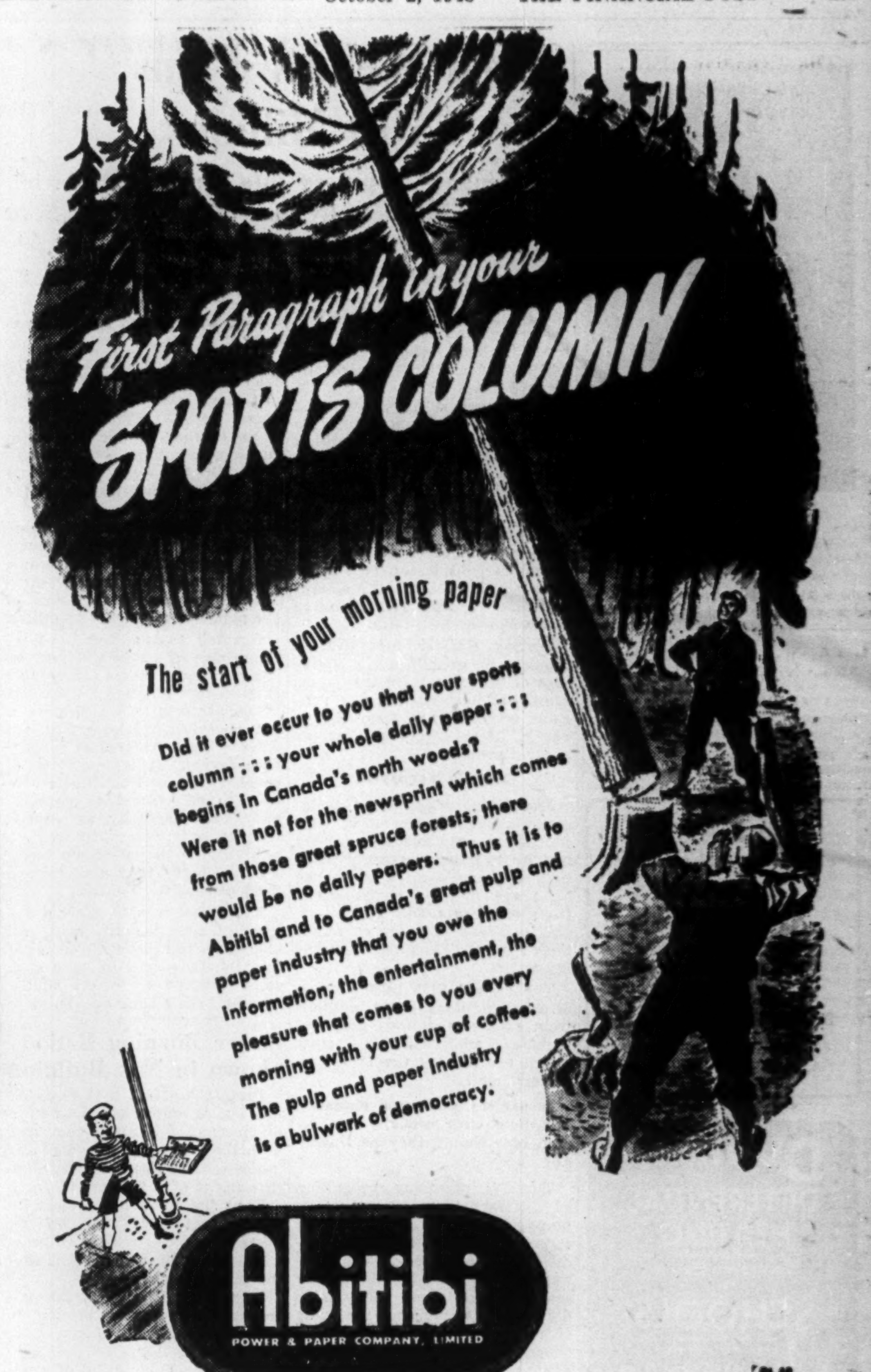

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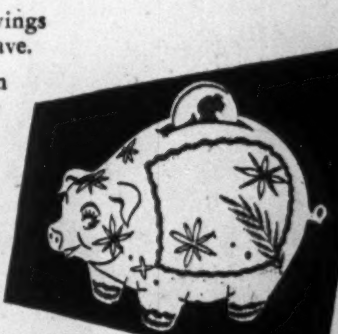

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3RD SERIES

DIVIDEND NOTICES

The Canadian Bank of Commerce

DIVIDEND NO. 247

NOTICE is hereby given that a DIVIDEND OF TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st October, 1948, and that the same will be payable at the Bank and its Branches on and after MONDAY, the FIRST day of NOVEMBER next, to Shareholders of record at the close of business on 30th September, 1948. The Transfer Books will not be closed.

By Order of the Board.

JAMES STEWART, General Manager.

Toronto, 10th September, 1948.

Dominion Woollens & Worsteds, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of twenty-five cents (25c) per share on the No Par Value Common Shares of the Company will be payable on the 1st day of November, 1948, to Shareholders of record the 15th day of October, 1948.

By Order of the Board.

S. W. Haufschild, Secretary-Treasurer.

Toronto, Ont., September 23, 1948.

Lake St. John Power & Paper Company Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of Two Dollars per share has been declared on the issued and outstanding shares of the Common Stock of the Company, payable October 30, 1948, to Shareholders of record at the close of business on October 11, 1948, subject to the approval of the Foreign Exchange Control Board.

BY ORDER OF THE BOARD.

L. A. TUCKER, Secretary-Treasurer

820 Sun Life Building, Montreal, Quebec, September 23, 1948.

St. Lawrence Corporation Limited

DIVIDEND NOTICE

First Cumulative Convertible Preferred Stock

Notice is hereby given that a Dividend of Fifty cents (50c) per share has been declared on the First Cumulative Convertible Preferred Stock of the share capital of the Corporation payable October 30, 1948, to shareholders of record at the close of business on October 11, 1948, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board,

L. A. TUCKER, Secretary-Treasurer.

820 Sun Life Building, Montreal, P.Q., September 23, 1948.

St. Lawrence Corporation Limited

DIVIDEND NOTICE

Second Cumulative Preferred Stock

Notice is hereby given that a Dividend of Eighteen and Three-quarter cents (18¾c) per share has been declared on the Second Cumulative Preferred Stock of the share capital of the Corporation, payable October 30, 1948, to shareholders of record at the close of business on October 11, 1948, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board,

L. A. TUCKER, Secretary-Treasurer.

820 Sun Life Building, Montreal, P.Q., September 23, 1948.

DOMINION COAL COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that subject to obtaining the approval of the Foreign Exchange Control Board of Canada a dividend of 75 cents per share on the outstanding 6% Cumulative Sinking Fund Preferred Stock of this Company has been declared payable on 26th October, 1948, to shareholders of record at the close of business on 5th October, 1948, said dividend being the regular quarterly dividend of 38 cents per share for the quarterly period ending 30th September, 1948, plus a payment of 37 cents per share on account of arrears of accumulated dividends on such Preferred Stock.

By Order of the Board.

R. C. McDONALD, Secretary.

Sydney, N.S., September 21, 1948.

CANADIAN VICKERS LIMITED

PREFERRED SHAREHOLDERS

(Current Dividend)

Notice is hereby given that a dividend of one and three quarters per cent (1¾%) for the quarter ending October 31st, 1948, being at the rate of 7% per annum, on the paid-up cumulative preferred shares of this Company, has been declared and will be paid on the 1st day of November, 1948, to shareholders of record at the close of business on October 12th, 1948.

(Signed) J. W. SAVIDANT, Treasurer.

Montreal, September 16th, 1948.

CANADIAN VICKERS LIMITED

PREFERRED SHAREHOLDERS

(Arrears of Dividends)

Notice is hereby given that the following dividends have been declared on the paid-up cumulative preferred shares of this Company and will be paid on the 1st day of November, 1948, to shareholders of record at the close of business on the 12th day of October, 1948—to wit:

1. On 17,500 paid-up cumulative preferred shares in arrears of dividends from November 1, 1929, to January 31, 1947, a dividend of seventy per cent (70%) on account of said total arrears and in payment in full of the arrears at the rate of 7% per annum for each quarter within the ten (10) year period from November 1, 1929, to October 31, 1939, inclusive.
2. On 2,000 paid-up cumulative preferred shares in arrears of dividends from July 14, 1939, to January 31, 1947, on account of said total arrears a dividend at the rate of 7% per annum in respect of the period from July 14, 1939, to October 31, 1939, inclusive in payment in full of the arrears at said rate for the period aforesaid.

(Signed) J. W. SAVIDANT, Treasurer.

Montreal, September 16th, 1948.

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 264

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid up capital stock of this Bank has been declared for the quarter ending 31st October, 1948. The dividend will be payable at the Head Office of the Bank and its Branches on and after Monday, the first day of November, 1948, to shareholders of record of the 15th October, 1948.

By Order of the Board.

ROBERT RAE, General Manager.

Toronto, 9th September, 1948.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of thirty cents (30c) per share has been declared on the no par value common shares of the Company for the quarter ending September 30, 1948, payable November 25, 1948, to shareholders of record October 18.

By Order of the Board.

H. G. BUDDEN, Secretary.

MONTREAL, September 27, 1948.

Blue Ribbon Corporation Limited

Notice is hereby given that a dividend of sixty-two and a half cents (62½c) per share on the Preferred Shares of the Company has been declared payable on and after the first day of November, 1948, to holders of record at the close of business on the 20th day of October, 1948.

Dated at Toronto this 24th day of September, 1948.

H. CARR, Secretary-Treasurer.

DOMINION SQUARE CORPORATION

Notice is hereby given that a dividend of fifty cents (50c) a share has been declared on the capital stock of the Corporation for the quarter ended 31st July, 1948, payable 15th October, 1948, to shareholders of record at the close of business 15th September, 1948.

By Order of the Board,

J. S. McFARLAND, Secretary.

COMMERCIAL ALCOHOLS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following dividends on the outstanding stock of this company have been declared payable 15th October, 1948, for the quarter ended 30th September, 1948, to shareholders of record 30th September, 1948.

Preferred Dividend, 10c per share.
Common Dividend, 5c per share.

GEO. F. ABBOTT, C.A., Secretary-Treasurer.

28th September, 1948.

San Antonio Gold Mines Limited

(No Personal Liability)

DIVIDEND NO. 30

Notice is hereby given that a dividend of 7c a share has been declared on the outstanding capital stock of the Company, payable in Canadian funds, on the 5th day of November, 1948, to shareholders of record at the close of business on the 5th day of October, 1948.

By Order of the Board.

F. BERGSON, Secretary.

Winnipeg, September 24, 1948.

REITMAN'S (CANADA) LIMITED

Preferred Dividend No. 6

Notice is hereby given that a regular quarterly dividend of 1¼% (25c) per share has been declared on the outstanding 5% Cumulative Redeemable Preferred Shares of the Company, payable on November 1st, 1948, to shareholders of record at the close of business on October 15th, 1948.

By Order of the Board.

JACK REITMAN, Secretary-Treasurer.

Montreal, September 24, 1948.

PENMANS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 31st day of October, 1948.

On the Preferred Stock, one and one-half per cent (1½%), payable on the 1st day of November to Shareholders of record of the 1st day of October, 1948.

On the Common Stock, seventy-five cents (75c) per share, payable on the 15th day of November to Shareholders of record of the 15th day of October, 1948.

By Order of the Board.

C. B. ROBINSON, Secretary-Treasurer.

Montreal, September 24, 1948.

BURNS & CO. LIMITED

Quarterly Dividend

The fourth quarterly dividend of 25c a share on Class "A" and "B" shares of Burns & Co. Limited will be paid October 23rd, 1948, to all shareholders of record as of October 6th.

National Trust Company Limited is the Transfer Agent, with offices at Toronto, Winnipeg, Edmonton and Vancouver.

BURNS & CO. LIMITED

R. J. Dinning, President.

Labor's Testing-Time Near

What's Communist Strategy in Coming Conventions?

By RONALD WILLIAMS

Canadian labor men were this week looking for startling developments in the increasingly bitter internal union struggle between Communists and anti-Communists.

They are convinced that the current defiant and provocative action by the labor union Reds is merely the build-up for something big — probably an about-face in the party line, an order to establish a separate labor congress.

From past events, they believe this get-tough attitude in Canadian unions has a direct connection with Russia's defiant, aggressive policy on the International level.

They suspect that the Reds are preparing for another reversal. In support of their suspicion, they refer to history.

They recall that when Russia pulled out of the League of Nations, the Canadian labor Communists bolted existing congress and established the Workers' Unity League.

Is history about to repeat itself? Everything points that way, they say: here in Canada, in the United States (where Communist Leader Foster is quoted as saying that a third labor federation is the Red goal) and on the international front.

They Want to be Expelled

Formation of a strictly Communist labor group would mean getting out of the CIO-CCL and the AFL-TLC, either by expulsion (which it is believed is the way the Commies would like it thus explaining their present provocative attitude) or by bolting.

This would be diametrically opposite to the line they have been following: to infiltrate into existing unions and congresses and masquerade as legitimate union men.

As impossible as such an about-face may seem by democratic conduct, it is quite within the realm of Communist behavior, say these labor officials.

Communists the world over, they point out, do what they're told by their Soviet godfathers.

One day they support Tito; the next, he's out. One day they hate the CCF, the next they love 'em. One day the war is Imperialist aggression, the next a holy people's crusade.

The Communist press is shouting for unity and screaming at what it calls "splitters of labor." But all this can change overnight.

This week in the Communist Tribune Tim Buck calls TLC President Percy Bengough "that grand labor man." But anti-Communists A. R. Mosher, CCL president and CCL Secretary Pat Conroy and Charlie Millard and AFL Frank Hall are "red-baiting union splitters." Observers are wondering how long it will be before Bengough will be out of favor.

It's Nearing A Climax

The whole thing will probably come to a head this month when the CCL meets in Toronto and the TLC in Victoria. In the CCL the issue will be pressed over the suspension of the Communist-run Mine, Mill and Smelter Union; in the TLC over the expulsion of anti-Communist Frank Hall and his Railway Clerks' Union.

In Toronto this week, the labor movement was treated to a preview of what's likely to happen at the congress conventions. There were scenes of bedlam at the regular meeting of the CIO-CCL Toronto Labor Council as Reds and their foes went at it hammer and tongs.

During the height of the rough-and-tumble, Council President Murray Cotterill, one of the country's most vigorous anti-Communists, made the first open reference to what had previously only been hinted at: that the Reds were planning to form their own congress.

Cotterill challenged the Communists with: "There have been insistent rumors, which have never been denied, that certain unions in the CIO and the CCL which the papers mistakenly call "left-wing" plan to bolt the CCL. I would appreciate it if they would deny the truth of these rumors, that they either make a definite statement or no statement."

Chief target of Cotterill's attack was the Communist-controlled United Electrical Workers. He accused the UE leadership of "character assassination" of himself in an article in the union's weekly paper on his comment over the banning of some union men from the United States.

During the height of the bitter three-hour debate, the meeting was shocked into relative silence by a Steelworker's Union organizer, James Robertson. A former Communist, Robertson told how, when he was a member of the party, he had sat in caucuses with leaders of the Electrical union and decided how to go along with the "Communist policy of Soviet Russia."

Robertson said the meetings were held in a Hamilton hotel during a CCL convention. He went on to warn UEW membership that "you have a leadership which owes its loyalty to another country and that you are hamstrung in your union activities here."

The U. S. Picture

In the U. S. the evidence pointed to a new Communist line of a separate labor confederation came from former fellow-traveller, Michael J. Quill, president of the big, tough CIO Transport Workers Union.

After travelling with the Reds for years, Quill turned on them last week and committed the two unpardonable sins in the unwritten handbook of Communist action: to disobey orders and to give away party secrets.

He confessed that John Santo, his right hand man and a Communist, had filled every strategic union job with a comrade. Last October, when he was still toeing the line, he said he was approached by Eugene Dennis, general secretary of the Communist Party of the U. S. and Robert Thompson, New York State chairman.

"They told me they had decided to form a party and that Henry Wallace would head it up," said Quill last week.

Wouldn't this split the unions, asked Quill.

"You've got to go for Wallace even if it splits them down the middle," Quill quoted Thompson as saying.

Later he said that CP Leader William Z. Foster confided that the ultimate plan was to form a "third federation of labor."

That was in October, 1947. Observers here believe that at that time, this had been definitely approved as Communist domestic policy in the U. S. and Canada. At that time, the International situation was not the governing factor as it is today.

But before the policy could be implemented, anti-Communist feeling began to grow and the Communists began to find themselves hard pressed to cope with large-scale revolts.

Things went from bad to worse and finally reached the point, according to observers here, that the original plan to bolt had to be abandoned.

Now, for an entirely different reason, the talk is that the switch is again in the cards.

By the time the Canadian labor congresses wind up their annual meetings, picture should be a lot clearer.

DIVIDEND NOTICES

BATHURST POWER & PAPER CO. LTD.

Notice of Dividend on Class "A" Shares

The Board of Directors has to-day declared a quarterly dividend of Thirty-seven and one-half cents (37½c) per share on the outstanding Class "A" shares of this Company, payable on the 1st day of December, 1948, to shareholders of record at the close of business on the 3rd day of November, 1948.

R. H. CHRISTIAN, Secretary-Treasurer.

September 27th, 1948.

Belding-Corticelli Limited

NOTICE OF COMMON STOCK EXTRA DIVIDEND

An extra dividend of one per cent (1%) has been declared on the Common Stock of this Company, for the year ending November 30th, 1948.

The above dividend is payable on the 3rd day of January, 1949, to Shareholders of record at the close of business the 30th day of November, 1948.

By Order of the Board,

D. F. POLLOCK, Secretary.

QUEBEC POWER COMPANY

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share has been declared on the no par value common shares of the Company for the quarter ending September 30, 1948, payable November 25, to shareholders of record October 18, 1948.

By Order of the Board.

H. G. BUDDEN, Secretary.

Montreal, September 28, 1948.

OIL PRODUCTION

Imperial Head Sees Canada As Oil Exporter About 1951

From Our Own Correspondent

CALGARY—The Prairie Provinces may achieve self sufficiency in petroleum by 1950 and thereafter will perhaps start filling part of the needs of the northern American states. That hope was expressed this week by Henry H. Hewetson, president of Imperial Oil, the company whose discoveries are largely responsible for the mounting Alberta production, and whose dollars will be building the pipelines to carry the flow to markets.

To fulfill the hope of self sufficiency, oil production must climb to around 5,000 bbls. per day, double the current yield. To get oil to market by the most efficient and cheapest means, a pipeline is to be built from Leduc area to Regina. Next step would be a pipeline southward into the Dakotas to carry Canadian crude into the United States.

Export of part of the nation's oil will deprive no Canadian. Exported Canadian oil will merely replace part of the American and other foreign oils which will continue to serve the Eastern Canadian and Pacific coast markets. Distanoes and economics dictate the distribution of oil from the world's producing areas. These factors preclude the building of pipelines to Vancouver or Ontario, but that does not mean that all of Canada will not materially benefit from the expansion of Prairie production.

Every barrel of oil produced and consumed in Canada conserves between two and three dollars of vital American dollar exchange. When Prairie self sufficiency is reached — and the term is "when" without qualification of "if" — every barrel exported will add to the assurance that the rest of Canada can get adequate oil, and will carry the nation closer to its dream of a favorable balance of trade.

* * *

Huge Acreage Reserved

The extent of the past month's great oil land play throughout Alberta was shown this week. Oil and gas rights under reservation or lease have increased by 9.5 million acres in a month. Today about 41 million acres are under reserve in Alberta, covering about half of the surveyed portion of the province. The oil play extends for 50 miles north of the American border and upwards of 370 miles wide from British Columbia to Saskatchewan. Today the Alberta Government—owner of 90% of oil rights—has about 25 million acres under commitment to explorers. About 16 million acres of railway, land company and farmer owned rights—virtually all such rights in Alberta — are under reservation or lease.

Alberta's northland and central section limelighted by Redwater led the parade of new exploration land reservations. Southern Alberta led the parade of new exploratory well starts. Union Oil Co., of California, in association with several Alberta independents, has started the first of a projected series of wells in the Twin River area, just north of the Montana border. Southward, in Montana, Union has developed a good-looking Madison lime oilfield and hopes to duplicate the success in Alberta.

The California Standard Co. has started a wildcat three miles south of its Taber oil fields while over in the Dunmore area southeast of Medicine Hat it has started another test for natural gas.

Southeast of Hanna the independent Hanna Petroleum has started work on a new wildcat. The company's first venture, northwest of Hanna, has completed as a good-sized wet gas discovery.

In north Turner Valley, Royalite Oil Co. has started a new well to follow up its recent discovery of a deep-lying Madison limestone block below the older producing section. Royalite now has two rigs assigned to following up the strike.

Yellowknife Camp Suffers When Two Barges Blow Up

Several Yellowknife mining companies suffered extensive loss the past week end when two heavily laden barges of Northern Transportation Co. blew up and sank within 20 miles of the town of Yellowknife. Some uncertainty still exists of a third barge, cut loose and drifting near Outpost Island. No loss was suffered to tug or personnel.

The two barges, The Financial Post is advised, were carrying about 1,000 tons of mining machinery and equipment, plus some 125 tons of explosives and inflammable materials. Losses suffered by Bulldog Yellowknife Gold Mines, Negus Mines, Giant Yellowknife Gold Mines, North Inca Gold Mines, Imperial Oil and others, were covered by marine insurance.

The third barge was engaged mainly in transporting a part of the new Discovery Yellowknife mill and officials are hopeful that equipment can be recovered from the floating carrier.

Discovery Yellowknife Vice-President J. J. Byrne advises that steps have been taken to secure mill replacements and indicates that even if company has to replace the load it will not mean any delay in getting the material into the property.

Equipment and materials lost were en route to Yellowknife for shipment over the winter road next January by caterpillar tractor. Shipment of replacements will be via the Peace River to Hay River and over the permanent road to the properties. Time of travel is estimated to be no greater than the tie up of materials at Yellowknife.

The loss of materials to Negus Mines is estimated at $25,000 and approximately $10,000 to Bulldog Yellowknife and North Inca. The three companies are amply covered by insurance and duplicate shipments are now being arranged.

Northern Transportation Co., formerly a subsidiary of Eldorado Mining & Refining (1944), has been operated by the Crown since expropriation of Eldorado.

Que. Airways Seeks Rights On Rouyn Run

MONTREAL (Staff) — Two airlines are in the running for a proposed new air route between Montreal and Val D'Or-Bourlamaque-Rouyn-Noranda in Northwestern Quebec. Quebec Airways, controlled by Canadian Pacific Air Lines, presented its case before the Air Transport Board at Rouyn last week. Still to be heard from is Wheeler Airlines Ltd., which will present its application in Ottawa, Nov. 9.

The Quebec Airways brief declared the 40,000 urban population in Northwestern Quebec is air-minded; high levels of income and employment in the mining and pulp and paper industries indicate the public necessity of the air service.

Passenger tariffs offered by Quebec Airways are less than a dollar higher than the cost of a first-class rail ticket and lower berth. On a one-way trip basis, following is a comparison of train, bus and plane times and fares from Montreal to Rouyn.

	Time Hrs.	Fare $	Berth $	Total $
Train	18-20	18.25*	4.00	22.25
Bus	12-13	12.75		12.75
Plane	2½-2¾	23.00		23.00

* Train fare, first class.

Estimated load factor on which Quebec Airways based its submission was 8.3 daily average passengers per mile flown. According to some witnesses this was conservative but Board Chairman R. A. C. Henry stated it was in excess of estimates which the board had.

In the first year of service, using Douglas and Canso planes, Grant McConachie, CPA President, estimated Quebec Airways would lose $17,000. He felt that an operator who had only this route to depend on would have out-of-pocket losses of $170,000.

Mr. McConachie stressed the necessity of getting the operation on to wheels all the year round on permanent airstrips with DC-3's. In the interim operation stage, however, Quebec Airways said it proposed to use 18-passenger Canso amphibians to Rouyn. One airstrip would be satisfactory, it was claimed.

Golden Manitou mine manager Andrew Robertson, told the Board that the chief sources of labor supply for the area were Montreal, Quebec and Chicoutimi. He thought that he would gain a full day's work from them by bringing new men in by air. Malartic Gold Fields general manager stated that time loss in travelling to company meetings in Montreal was serious over a year.

MANITOBA POWER COMMISSION purchased and generated a total of 12,543,386 kilowatt hours during August, an increase of 22.42% over the same period last year. The number of services connected at the end of August, totaled 43,074 as compared with 36,328 at the corresponding date in 1947, General Manager W. D. Fallis states.

The critical steel situation and the shortage of laborers due to harvesting activities, impeded the construction of lines in some rural areas during August. However, service was made available to 912 farms in the rural municipalities of: Turtle Mountain, Richot, Dufferin, Woodworth, Morris and Hamiota. Stringing of conductor is under way in the rural municipalities of: Roblin, Rhineland, Grey, St. Andrews, Pembina, Stanley, Louise, Lorne, Victoria, Oakland, Glenwood, Whitehead, Elton, Whitewater and Riverside.

Hydro crews set 11,092 poles during the month, making a total of 42,563 poles set to date, which is 66.7% of the year's quota for farm electrification. Anchors set during August totaled 2,916, bringing to 7,011 the number of anchors set this season.

As the result of the splendid cooperation of municipal councils and local farm electrification committees, the signup of farmers in preparation for the 1949 construction program, is progressing satisfactorily, Mr. Fallis states.

Grain Prices

Winnipeg Grain Futures

Week to Sept. 27, 1948

Crop year from Aug. 1, 1948 High	Low		High for week	Low for week	Close Sept. 27
		Oats			
.86⅛	.66¾	Oct.	.75¼	.73	.73
.81¼	.68⅞	Dec.	.70⅝	.68⅞	.68⅞
.76¾	.70¾	May	.72⅜	.70⅞	.70⅞
		Barley			
1.25¾	.96½	Oct.	1.09⅜	1.04¼	1.06¼
1.10½	.98	Dec.	1.01⅞	.98⅛	.99¼
1.06⅞	.98⅜	May	1.06⅞	.98½	1.00
		Rye			
2.05¼	1.39	Oct.	1.51	1.45	1.47½
1.99¾	1.39¼	Dec.	1.50	1.43⅝	1.47⅝
1.73½	1.40½	May	1.52¾	1.46¾	1.50¾
		Flax			
4.32⅜	4.00¼	Nov.	4.01	4.00¼	4.00½
4.27½	4.00½	Dec.	4.00¾	4.00½	4.00½
4.05	4.02	May	4.03	4.02	4.03

Cash Quotations

	For Week Sept. 27 High	Low	Prev. Week High	Low
Oats				
2 C. W. ..	.74	.73	.75¼	.73¾
3 C. W. ..	.73¼	.70⅞	.74¼	.72¼
Barley				
1 Feed ..	1.13¾	1.06¼	1.08¾	1.05⅜
2 Feed ..	1.12¾	1.04	1.07⅛	1.00⅛
Rye				
2 C. W. .	1.49	1.44⅝	1.49¾	1.42
Flax				
1 C. W. .	4.03¾	4.00	4.07	4.03¾

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SCHOOL DISTRICT NO. 23 (KELOWNA)

DEBENTURES FOR SALE

SEALED TENDERS will be received by the undersigned up to 5 p.m. Pacific Standard Time, Monday, October 4, 1948, for the following School District No. 23 (Kelowna) Debentures amounting to $243,000.00.

SCHEDULE OF SERIAL DEBENTURES SHOWING INTEREST RATE AND AMOUNT OF PRINCIPAL TO BE PAYABLE ANNUALLY

Year	Rate	Principal
1949	3%	$ 1,000.00
1950	3%	8,000.00
1951	3%	8,000.00
1952	3%	8,000.00
1953	3%	7,000.00
1954	3%	6,000.00
1955	3%	6,000.00
1956	3%	9,000.00
1957	3%	9,000.00
1958	3%	9,000.00
1959	3%	14,000.00
1960	3%	14,000.00
1961	3%	15,000.00
1962	3%	15,000.00
1963	3%	17,000.00
1964	3%	17,000.00
1965	3%	20,000.00
1966	3%	20,000.00
1967	3%	20,000.00
1968	3%	20,000.00
		$243,000.00

Debentures to be dated April 15th, 1948.

Interest payable half-yearly on the 15th days of April and October.

These Debentures are payable as to both principal and interest at The Royal Bank of Canada in Kelowna, B.C.

Tenders to be for Kelowna funds and Kelowna delivery. If desired delivery will be made elsewhere at the purchaser's expense.

No proposal for less than all of the bonds will be considered.

Envelopes containing the bids should be plainly marked "Proposal for Bonds."

The right is reserved to reject any or all bids.

For further information apply

E. W. BARTON,
Secretary-Treasurer,
1766 Richter Street,
KELOWNA, B.C.

THIS WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING SEPTEMBER 24

Range 1948 High	Low	Div R'te $	Sep24 Y'ld %	Company	Sales	Last Sep. 17	Week end. Sep. 24 H	L	Cl'se
19⅞	12½	.	..	Abitibi N.	3925	17¼	17¼	16¼	16⅞
21¼	17¼	1.50	7.7	Do. $1.50 p.	4040	19⅞	20¼	19⅞	19¼
21½	16½	1.00	4.7	Acadia At. A.	1690	21½	21½	21	21½
102½	97	5.00	5.2	Do. 5% pref.	20	100	100	97	97
13	9	†.50	..	Acme Glove	50	12¼	12	12	12
9½	7¼	†.52	..	Agnew Surp.	855	9	9½	9	9½
59¼	33½		..	Algoma Steel	635	46	46	44½	45
25¼	24	1.00	4.0	Alum. of Can. p	575	25	25⅜	24⅞	25¼
65½	43	2.00	3.4	Aluminium N.	4925	58½	58	57¼	57¼
49	44	2.25	5.1	Ang. Can. T p	121	44½	44½	44½	44½
7¼	5¼	.60	8.8	Argus	1525	7	7	6⅞	6⅞
83	67	4.50	6.5	Do. 4½% pref.	15	75	71	69½	69½
.75	.20		..	Do. warr.	33	.60	.35	.35	.35
30	24½	1.00+†.15		Asbestos	964	25¼	25¼	25¼	25¼
14⅞	11	.60	4.3	Ashdown Hdwe	50	14½	14½	14	14
84	61	†•1.14	..	Assoc. T., TA p	29	80	84	84	84
13½	10	1.00	8.3	Atlas Steels	2065	12¼	12¼	11⅞	12
21¼	20	.80	4.0	Bk. Can. Nat.	70	20¼	20	20	20
28	25	.80+1.20		Bk. Montreal	792	25¼	26	25¼	26
38	33	1.20+†.20		Bk. N. Scotia	1452	35	36	35	36
38½	32	1.20	3.6	Bk. Toronto	550	32	33	32½	33
22½	17	1.50	7.0	Bathurst Pr. A	330	21½	21½	21	21½
7	3½			Do. (B)	12	5	5	5	5
42	37⅞	2.40	6.3	Beatty Bros.	65	39	39	38	39
163	155	7.00	4.4	Belding Cort p	4	159	159	159	159
10	7¼	.60	7.2	Belgium Glove	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Range 1948 High	Low	Div R'te $	Sep24 Y'ld %	Company	Sales	Last Sep. 17	Week end. Sep. 24 H	L	Cl'se
118	101	4.00+†3.00		Goodyear T.	10	113¼	113¼	113¼	113¼
53	49	2.00	3.8	Do. pref.	150	52	52½	52	52½
11	10	.50	4.6	Gord. MacK. A	25	10⅞	10⅞	10⅞	10⅞
20½	19	1.00	5.3	Grafton "A"	60	19¼	19	19	19
20¼	15⅞	†1.20	..	Gt. Lakes Pap.	897	17⅞	18	17¼	17⅞
45	40½	2.50	5.8	Do. "A" pref.	690	43	43	43	43
15⅞	10	1.00	6.6	Gt. West Coal	485	10	15¼	15	15¼
7	5¼	.	...	Gt. West Felt.	10	5¼	6	6	6
13½	9	.	...	Gt. W Saddlery	49	12	10	10	10
5	4	.20+†.05		Greening Wire	75	4¼	4¼	4¼	4¼
17¼	13	1.00	6.6	Gypsum, Lime	705	16	15⅞	15	15¼
10⅞	8½	.60	5.7	Hahn. Brass	30	10⅞	10½	10½	10½
20	18	1.00	5.0	Do. pref.	100	18⅞	20	20	20
15½	10		...	Halifax Insur.	30	10	10½	10½	10½
9⅞	6	.50+†.25		Ham. Bridge	200	9⅞	8⅞	8¼	8½
12½	9½	.80	6.9	Harding Carpet	220	11⅞	11½	11½	11⅞
20½	18	1.00	5.0	Hinde & Dauch	45	19¼	20	20	20
35	9		...	Ho. De LeSalle	3	35	14	14	14
35⅞	23½	2.00	6.0	H. Smith Pap.	750	34⅜	34½	33½	33½
49	44	2.00	4.3	Do. pref.	30	47	47	47	47
10⅞	7¼	.40	5.2	Hunts "A"	35	7¼	7⅞	7⅞	7⅞
116	111	5%	4.3	Huron & E. M	48	115¼	115¼	115¼	115¼
4	2⅞	†.20	..	Hydro Electric	150	3	3	3	3
27	23⅞	1.20	4.6	Imperial Bk.	930	26	26	25⅞	26
18⅞	14	.50	2.9	Imperial Oil	31413	17⅞	17⅞	17¼	17¼
1.95	.94		...	Do. Rts.	713716	1.00	1.10	.94	1.05

Range 1948 High	Low	Div R'te $	Sep24 Y'ld %	Company	Sales	Last Sep. 17	Week end. Sep. 24 H	L	Cl'se
54	30	2.00	6.7	Woods Mfg. p.	40	40	30	30	30
4¼	2⅞	.	...	York Knit. B n	100	3	2⅞	2⅞	2⅞
27¼	25¼	1.25	4.9	Zellers 5% pr.	495	25⅞	25⅞	25¼	25¼

•On arrears. ‡Extra. ▲N. Y. funds.
†Paid or payable in 1948.
♦Paid in 1947.
•Dividend deferred §Net after income taxes.
▪Payable in 1949. ♦♦For each 20 shares held
xPlus special divids. of $70 per sh. on 1927 issue and approx. $2.10 per sh. on 1939 issue.

Mining Stocks

Week Ended September 24

Range 1948 High	Low	Div. Sept. 24 Rate $	Yield %	Company	Sales	Last Sept. 17	Week Ending Sept. 24 High	Low	Close
.80	.55	.....	....	Akaitcho	5,500	.76	.70	.55	.61
.13	.03	.....	....	Alger	1,900	.04½	.05	.04	.04
.07	.02	.....	....	Alta	8,500	.02	.04	.03	.04
.38	.10	.....	....	Amal. Lard.	3,500	.20	.19½	.18½	.18½
.45	.22½	.....	....	Amer. Neph.	1,000	.33	.32	.32	.32
.18	.08	.....	....	Amer. Y.K.	70,700	.15	.15	.14	.14½
[illegible]	[illegible]			Waite Am.	5,615	9.00	9.05	8.85	8.90
.19½	.09	.....	....	Wekusko	1,000	.12	.12	.12	.12
.12	.05	.....	....	Wiltsey C.	1,000	.08½	.07½	.07½	.07½
.10	.06½	.....	....	Winchester	5,000	.08½	.08½	.08	.08
.02½	.00¾	.....	....	Wpg. R. Tin	12,500	.00¾	.02½	.01⅞	.02½
.08	.04	.....	....	Winora	1,000	.04	.05	.05	.05
2.90	2.25	.16	6.5	Wright-Har.	5,050	2.42	2.47	2.40	2.47
.40	.18	.....	....	Yellorex	4,600	.22	.23	.22½	.22½
.81	.55	.....	....	Y'ke. Bear	4,660	.71	.65	.62	.62
.09	.03¼	.....	....	Ymir Girl	6,000	.05	.05	.04	.04

Oil Stocks

High	Low	Div. Rate $	Yield %	Company	Sales	Last Sept. 17	High	Low	Close
.08	.05	.....	....	Acme G.&O.	8,500	.05½	.05½	.05	.05
.09	.04	.....	....	Admiral	500	.05	.05½	.05½	.05½
.24	.10	.....	....	Alta. P. Cons	7,279	.20	.22	.18½	.18½
.08½	.04	.....	....	Alliance	1,000	.04½	.04	.04	.04
.17	.06½	.....	....	Anaconda	19,500	.12½	.13¼	.12	.12
3.50	1.35	†.05	....	Anglo Can.	15,600	2.50	2.50	2.35	2.50
.09½	.04½	.....	....	Apex	8,500	.05	.06	.04⅞	.05
.50	.23	.....	....	Atlantic	21,100	.44½	.45	.43	.43
.35	.16	.....	....	Br. Dom.	11,437	.24	.24	.20	.22
7.60	3.40	.10	2.0	Calg. & Ed.	9,895	5.30	5.25	4.90	4.90
.65	.34	.....	....	Calmont	5,470	.45	.46	.42	.45
.27	.13	.....	....	Cal. Leduc	5,200	.20	.20½	.19	.20
.64	.20	.....	....	Cent. Leduc	20,900	.63½	.64	.58½	.60
.22	.10	.....	....	Coastal	500	.15	.15	.15	.15
.20	.14	.....	....	Command	30	.19	.15	.15	.15
.36	.31	†.01	....	Commoil	20	.36	.34	.34	.34
.60	.40	.....	....	Common P.	2,000	.55	.54	.54	.54
.32	.11	.....	....	C. H'Stead	28,700	.13½	.15	.13	.14½
.60	.23	.....	....	Dalhousie	1,375	.38	.38	.36	.37
.21	.09	†.02	....	Davies Pete.	8,000	.16	.21	.15½	.21
.17½	.07	.....	....	Decalta	17,500	.12	.13	.12	.13
.10	.05	.....	....	East Crest	7,850	.06	.07	.06	.06½
.50	.25	†.01½	....	East Leduc	4,250	.39	.40	.37	.38
4.10	2.10	.25	8.1	Foothills	1,850	3.00	3.10	2.90	3.10
.06⅞	.02	.....	....	Freehold	1,000	.02½	.03	.03	.03
2.25	1.25	.....	....	Gaspe	4,700	1.50	1.51	1.47	1.47
.82	.50	†.01	....	Globe	17,600	.72	.71	.67	.68½
.13	.05	.....	....	Hargal	9,500	.07½	.07½	.07	.07
.15½	.07	.....	....	High Sarcee	8,000	.09½	.10	.09	.09½
9.70	5.25	†.25	....	Home	7,217	8.50	8.75	8.40	8.45
.15	.04	.....	....	Jump. Pound	3,000	.06½	.06½	.06½	.06½
.22	.10	.....	....	Leduc Cons.	4,200	.17½	.19	.17	.17
1.19	.60	†.04	....	Leduc West	14,300	.95	.93	.88	.93
.55	.40	.....	....	Lowery	850	.44	.46	.46	.46
.15½	.07½	.....	....	McD. Segur	19,650	.14½	.14	.12½	.12½
.08½	.03	.....	....	McLeod	8,000	.04	.03½	.03	.03
.17	.08	.....	....	Mercury	4,195	.11	.11	.09	.09
.11	.05½	.....	....	Midcont.	5,500	.06½	.06½	.06	.06
.41	.22	.....	....	Model	2,000	.38	.36	.36	.36
.33	.18	.....	....	Nat. Pete.	8,100	.28	.30	.26	.26
.33	.08	.....	....	N. Pacalta	24,250	.08	.09½	.08	.08½
.10	.05	.....	....	New Ranch	13,600	.07½	.07½	.06½	.06½
1.84	.09	.....	....	Okalta	4,500	1.38	1.40	1.30	1.36
1.51	.80	.10	6.9	Pac. Pete.	20,650	1.47	1.49	1.38	1.45
.05	.02½	.....	....	Phillips P.	31,100	.04½	.04½	.04	.04½
.16½	.08	.....	....	Princess P.	39,600	.14	.14	.13	.13
.49	.23	.....	....	Roxana	7,600	.35	.35	.30	.34
.15	.07	.....	....	Royal Can.	9,500	.10	.10	.09½	.09
20.00	16.00	1.00	5.0	Royalite	541	19.00	19.87½	19.00	19.87½
.10	.05	.....	....	Share Roy	500	.07	.06½	.06½	.06½
.19	.10	.....	....	So. Brazeau	16,500	.13	.14	.13	.13½
.20	.12	.....	....	Spooner	720	.15	.16	.16	.16
.18	.08	§.01½	....	Sunset	8,400	.16	.16	.14	.14
.34	.23	.....	....	Superior	2,000	.28½	.26½	.25	.26½
.15½	.06	.....	....	United Oils	1,540	.09	.08½	.07	.08
.22½	.12	.....	....	Vanalta	4,500	.20½	.20	.19½	.19½
.36	.20	.....	....	Vulcan	1,062	.21	.26	.21	.21
14	.05	.....	....	Warner	4,000	.10	.10½	.10	.10½

•N. Y. Funds. zExtra. ‡Capital Repayment. ‡Paid in 1946.
§ Paid in 1947. †Paid or payable in 1948.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Sept. 27	180,200	819,000	65,997	38,597	1,570,000
Sept. 25	......	......	......	......	....
Sept. 24	109,300	664,000	55,220	28,974	830,000
Sept. 23	193,700	675,000	69,837	29,665	740,000
Sept. 22	140,800	691,000	58,049	36,607	990,000
Sept. 21	162,400	705,000	64,897	22,066	1,180,000

STOCKS NOT TRADED THIS WEEK

Company	Div. rate $	Last sale	Sept. 24 Bid	Ask
Can. Lt. & Pr.	..	35	..	37
Can. Oil 5% pref.	5.00	100½	101	102
Do. 8% pref.	8.00	150	141	145
Can. Silk	1.50	23⅞	23	24
Can. Tire	1.50+†.25	24½	25	27
Can. Wallpaper A	1.25	17¼	17	18
Do. B	1.25	20	17	19½
Cassidy's	..	12¼	10	12¼
Do. pref.	7.00+†5.25	115	..	125
Catelli Food	†.50	29½	29½	..
Do. pref.	.75	15	15	..
Celtic Knit	.30+†.20	5¼	5¼	7
Cent. Can. L'n.	8.00	201	200	..
Cent. Nor. Air. A	.50	7	..	6⅞
Do. B	..	1.75	..	3.00
Chart. Trust	5.00	131½	130	145
Ch. Gal Wines	†.70	9½	9	9½
Cinzano A	d	1.50	1.00	..
Do. 5½% pref.	5½%	4¼	4	5
Circle Bar Knit.	..	9	8½	10
Claude Neon	..	.30	.30	.40
Cochrane-Dun.	..	8½	8	8½
Do. A	.50	13	13⅞	14½
Coll Terminal	.25	8	7½	10
Do. pref.	.25	8	7½	10
Conduits Nat.	.40	6¼	5¼	6½
Cons. Div. Sec. A		.60	.40	.85
Do. pref.	1.00	17	15	20
Cons. Fire Co.		5	4⅞	..
Cons. Litho	♦1.30	28	25½	27½
Do. 2nd pref.	1.50	27	..	28
Dom. Glass	1.00+†.40	33½	33	32½
Do. pref.	1.40	34	..	..
Dom. Malting	1.00	24	24	..
Do. pref.	5.00	100⅞	100	100⅞
Donnell & M'ge A	1.00	15⅞	16	17
Donohue Bros.	1.00	19½	19	19½
East Koot. Pr.	..	1.00	.50	..
East. Theat.	†1.00	25	23	..
Easy Washing	1.00+†.50	18½	18⅞	19
Economic Inv.	2.00	40	39	43
Electrolux	†▲1.40	16⅞	16½	17¼
Esmond Mills	1.00	18½	..	18½
T.H. Estab. pref.	1.04	22⅞	..	22⅞
Federal Fire	2.00+†.25	51⅞	51	..
Fibre Products pf.	.50	7¼	7¼	7⅞
Fittings	..	8	8	9
Do. A	.50	12¼	12	12⅞
Fleury Bissell	..	7	6	7
Ford Motor A	1.00+†.75	27	25	33½
For. Pr. Secs.	..	.25	.25	.40
Freiman	.50+†.25	8⅞	9¼	14
Gair of Can.	4.00	88	88	90
Gatineau Pr. 5½% pref.	5.50	110	109¾	111
Gen. Products A	†.75	16	16	17
Do. B	†.75	21	21	..
Do. pref.	5.00	100	100	..
Gord. Belyea	2.50	54¼	53⅞	..
Gord. Mackay B	[illegible]	[illegible]	[illegible]	[illegible]
Hunts B	.50	10	7½	9
Huron & E. Mt. 20% pref.	5%	22	21½	..
Imp. Varnish pref.	1.50	31	31	..
I. Accept. 4¼% pf.	4.25	85	85	..
Inter-city Bak.	3.00+†1.00‡	75	..	75
Inter'c. Coal	†2.00	30	30	..
Do. pref.	8.00	120	..	..
Int. Coal Co.	.03	.30	.32	.39
Int. Mills., pref.	▲4.00	104½	..	..
Int. Nickel pref.	▲7%	150	141	..
Int. Paints	..	11	10	11
Int. Pap. pref.	..	106	102	105
Invest. Found. pf.	3.00	52¼	51¼	53½
Jam. Pub. Ser.	1.00	12	11¼	12¼
Do. pref.	7.00	115¼	115	125
Journal Pub. Ot.	†.74	13⅞	13⅞	14½
Lambert Alf.	..	10	9½	11
Langleys	..	1.50	1.30	2.00
Do. pref.	..	50	51	55
Legare, pref.	†3.50	25	22	..
Levy Bros.	†.10	4⅞	5	..
Lindsay, C. W.	..	16	16	..
Do. pref.	†4.00	120	117	..
Loew's Theatres	4.00	84½	72	..
London Can. I. pf.	†4.25	50	60	..
London Hose	†1.00	7	7½	8
Do. A	.80	12¼	12	12½
Mackin Steel pref.	5.00	85	85	..
Mailman Corp.	5.00	98⅞	..	98½
Man. Sugar pref.	6.00	94	..	96
Mont. Trams	..	40	38	40
Moore Corp. pf. A	▲7.00	286	280	..
Do. pref. B	▲7.00	429	420	..
Morrison Brass	..	3½	3½	3⅞
Mount Royal Rice	.50+†.08	9⅞	9⅞	10
Murphy Paint	.80+†.20	23	22	..
Nat. Hosiery A	.60	13	12¼	13½
Do. B	†.45	13½	12⅞	14
N. Sew Pipe A	..	27½	27	28
Neon Pr. of W.C.	†.80	12½	..	..
Niag. W. Weav.	1.60	21½	21½	23
Nor. Can. Mtge.	1.00	16	15	..
Nor. Trusts	.80	17⅞	16	17⅞
N.S.L. & Pr.	1.00	21	19⅞	20½
Nuclear Ent.	♦4.50	13	12⅞	14
Ogilvie Flour pf.	7.00	171	170	..
Ont. Beauty Sup.	†.10	1.75	..	2.00
Do. pref.	1.00+†.10	14	..	14
Ontario Loan	5.00	119½	119½	..
Ont. Steel pref.	7.00	131½	129⅞	..
Ott. El. Rly.	1.00+†.25	43	42½	43
Ott. L.H. & Pr. pf.	5.00	101	101⅞	103
Paton Mfg.	.80	20	19	..
Do. pref.	1.40	28	25⅞	..
Penmans	3.00	64	51	65
Do. rpef.	6.00	137	138	147
People's Cr. Sec.	.25	5	5	6
Photo Eng.	1.00+†1.00	28	26	27
Power C. 2nd pf.	3.00	54	53	54
Premier Trust	2.00	50	50	54
Purity Flour	.50	11	10	11
Quebec P. & P. pf.	..	15	..	16
Que. Telephone	.40	11	10⅞	12
Quinte Milk B	..	2.12½	2.00	..
Regent Knit pref.	1.60	25⅞	..	25¼
Reliance Grain	†.75	30	25	35
Renfrew Textile	.60	7¼	7¼	10
River S. Mill A	2.00	30	..	29½
Do. B	2.00	15	12½	17⅞
Robertson P. L.	2.00	42	42	42
Do. pref.	2.50	48	47¼	..
Russell Indust. pf.	7.00	605	..	..
St. Law. Flour pf.	7.00	155	..	155
Sangamo	.50	10	10	10½
Scythes & Co.	.76+†.19	14	13⅞	14⅞
Do. pref.	1.25	25½	24⅞	..
Shea's Brew.	.55	11	11¼	11¼
Shirriff's pref.	1.00	20¼	..	20
Silknit	.60	13	12	15
Do. pref.	2.00	35	..	40
Simon & Sons	1.20	22	21	..
Do. pref.	5.00	102	..	103
Slater N. pref.	2.12	47½	47	48
Stanley Brock	.60	9⅞	8½	9
Do. B	.40	5¼	4⅞	5½
Stedman Bros. N	.60	15	14	14⅞
Sterling Coal	..	10	10	10½
Sterling Trust	5.00	110	110	..
Stowell A pf. B	..	5	..	..
Stuart, D.A. pf.	.80+†.60	20	19½	21½
Sup. Pete Ord.	2.00	45	..	47⅞
Do. com.	2.00	62	..	..
Do. pref.	1.50	27	27	28
Taylor Pearson	†.25	4½	4½	5
Theatre Props.	..	5	..	5
Tip Top Can. A	.50	9	9	9½
Tip Top Tailors	.30	20	19½	20
Tooke Bros.	.40	5¼	6⅞	7½
Tor. Elevators	†.45	11½	11¼	11⅞
Toronto Iron A	.20+†.15	11½	11	11⅞
Traders Bldg.	4.00+1.00‡	87½	87	..
Traders Fin. A	†1.75	45½	47½	..
Do. B	†1.75	45½	47½	..
Do. 4½% pref.	4.50	88	..	90
Do. A rights	1.00	20	20	..
Do. B rights	1.00	20	..	..
Twin City	..	6½	6⅞	7¼
Un. Amuse. B	♦1.50	35	33¼	41
Do. A V.T.	†.50	39	38	..
United Fuel B pf.	..	17	16	19⅞

Unlisted Mines

Supplied by the Broker-Dealers' Association of Ontario
Approximate quotations, 3 p.m., Sept. 27, subject to confirmation:

	Bid	Ask
Abenakis	3	4
Advance	3½	4½
Alexander	3	5
Aljo	1	2
Ama Kirk	6	7
Anna'que	1½	2½
Argonaut	1½	2½
Audley	½	2
Auterra	1	2
Aurora Y	10	12
Baker	1½	2½
Barb L N	2	4
Beauriv	2	4
Bi Ore	40	45
Blondor	2	3
Blue Grass	—	2
Bouzanne	3	5
Bour C	1½	3
Bradnor	1	3
Braminco	16	—
Br Breest	1	3
Bravo	1	2½
Bright RL	2½	3½
B McDade	7	9
Burley Po	2	4
Camlaren	2½	4
Captain	2	4
Carlmac	1	4
Carricona	½	1½
Cassidy	2½	3½
Cent Man	6	7
Cock RL	1½	2½
Con Chib	24	27
Columbier	1	2
Cons Cop	8	9½
Courageo	1½	2½
Craibbe	5	7
Croydon	2	3
Cuyuni N	48	55
Delhi	4	7
Derlac	2	2½
De Sant	4	6
Dom Mal	½	1½
Dom Nick	2	4
Dona Pat	1	2
Durham	8	10
Doris	1	3
Echo Indin	2½	4
Elmac	3	4
Erin Kirk	1½	2½
Flicka	1	3
Gan Cop	8	10
Gilbec	½	1½
Goldpac	12	15
Goodrock	1½	2½
Gord Lebel	4	6
Gov Gold	3	5
Grnd Chib	25	40
Greenlee	3	5
Grndhog	10	15
Gwilliam	2	3
Halden	4	6
Habitant	3	5
Harp Mal	1	2
Hornfault	7	9
Hayes Cd	½	2
Hugh Pam	9	11
Independ	3	4
Joannes D	1	3
Kamlac	12	14
Ken Bay	5	7
Kenda Pe	8½	10
Kenroy	1	2
Lk Expa	4	6
Lar-Add	2	4
La Salle	4½	5½
Lavalie	2	3
Legardo	½	1½
Lennie	2	4
Louvore	½	1½
Macho-R	29	31
Mallen RL	7	9
Marbenor	6	8
Marquette	2	4
Mar Bird	3	5
Mary Ann	7	8
Mat Con	30	35
Mate Yel	3	5
Metalore	2½	3½
Miles RL	4	6
Mindus	9	11
Mink	2	4
Mistassini	6	9
Moffat H	½	1½
Mohawk P	2	4
Murbell	½	1
Murmac	15½	18
McCuaig	3	5
McManus	5	6
Nat Mal	10	12
Nayb '45	—	4
Newcore	12	15
New Aug	7	9
New Mal	2½	3½
Nickel L	4	6
N Offsets	300	375
Norbeau	55	70
Norcourt	3½	4½
Norford	2	4
Normar	4	6
Nortyne	1	3
Novele P	2	4
Obalski	2	4
do '45	6	8
Obaska	9	11
Oklend	3	4
Olivet	1½	2½
Opemiska	10	12
Ortona	3	4
Pascalis	10	12
Pelangio	3½	5
Payne	5	7
Phelps	1	2
Pinnacle	½	1½
Poona Go	1	2
Presdor	1½	2½
Privateer	14	16
Quejo	5	7
Quest	1½	2½
Rajah RL	1½	3
Rand Mal	5½	7
Raymond	2½	3½
Randona	5	7
Rebair	—	12
Redruth	2	4
Redwood	6	7
Richgroup	4	7
Russet	3	4
Rhyolite	2½	3½
Salmita	4½	7
Santiago	8	10
Sepha	2	3
Sheldon	12	14
Silv Arro	—	10
S Dufault	—	10
Sovereign	3	5
Skynner	1	2
Starlight	2	4
Sun Bear	4½	6
Thornhill	1	2
Tiffany	1½	2½
Tobico	1½	2½
Tovarich	1	2
Val d'Bel	1½	2½
Viking	15	20
Vinray	3	4
Wesley	1	3
West RL	1½	2½
Wilwood	1	2
Y Davids	19	21
Yelknife	115	130
do vt	125	130
Oils		
Franco	60	70
Granledue	26	32
Jupiter	15	19
Lingnora	11	14
Major Oil	2½	4
Nw Ranch	6½	9
Princess	12	15
Tower P	44	52
Universal	3	5
Vermilion	40	45

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Milling 4	Oils 4	Textiles and clothing 9	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 16	Total co's. 100
(Base 1935-39=100)												
1935 to date:												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	128.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1948: Monthly Figures:												
Jan.	189.8	216.9	113.8	70.5	188.4	117.6	312.6	132.6	101.4	132.5	112.9	107.5
Feb.	179.7	242.7	105.5	65.8	185.3	111.8	294.1	122.5	95.2	129.7	110.1	102.2
Mar.	189.5	243.7	104.9	65.2	186.6	109.6	289.7	121.4	98.4	127.8	107.4	101.3
Apr.	209.1	256.5	109.5	70.1	197.3	115.2	312.6	132.0	102.5	127.7	116.5	109.1
May	228.0	274.1	113.1	76.6	215.7	114.0	331.8	142.4	107.8	128.4	127.8	116.5
June	247.7	279.8	111.7	79.5	220.2	115.9	324.3	144.1	108.7	128.5	132.2	120.3
July	234.9	275.9	111.2	75.1	221.9	115.5	315.3	139.5	106.6	127.8	126.2	118.3
1948: Weekly Figures:												
Aug. 5	234.1	274.6	110.6	74.2	217.2	114.2	304.4	138.6	107.1	126.1	123.9	114.4
Aug. 12	225.3	271.5	108.7	72.8	215.9	113.8	297.8	137.1	106.2	125.6	122.2	112.7
Aug. 19	234.4	272.3	107.4	72.5	212.3	111.6	300.8	136.2	106.4	128.9	123.7	113.6
Aug. 26	235.3	270.4	106.6	71.7	213.8	113.0	298.2	136.3	107.2	130.9	122.9	113.6
Sept. 2	239.9	275.8	108.1	74.9	216.5	114.0	303.8	138.0	107.7	129.4	126.1	116.0
Sept. 9	233.0	272.7	109.6	74.6	214.0	111.5	298.3	137.4	105.7	129.2	121.1	113.7
Sept. 16	230.9	270.8	108.1	75.2	210.2	108.4	299.5	136.9	105.2	128.5	120.8	113.4
Sept. 23	227.7	265.8	108.9	75.0	208.5	112.8	295.0	135.7	104.6	126.3	119.4	112.4

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Sept. 27	172.00	87.99	97.15	38.78
Sept. 25	.....	.....	.....	.....
Sept. 24	175.03	89.57	99.34	39.67
Sept. 23	175.12	88.04	99.11	39.38
Sept. 22	175.32	87.83	98.26	39.14
Sept. 21	175.34	88.14	98.29	39.43
Month ago	177.49	85.52	98.37	37.94
Year ago	165.70	113.20	80.93	25.51
1948 High	191.44	164.68	103.93	48.11
1948 Low	149.13	83.97	77.67	28.68

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Comb.	10 Pprs.	15 Golds
Sept. 27	72.2	126.2	108.2	339.31	59.78
Sept. 25	...	.....	.....	.....	.....
Sept. 24	72.9	127.1	109.0	344.94	59.64
Sept. 23	73.0	127.4	109.3	343.96	60.26
Sept. 22	72.9	127.7	109.4	346.45	60.22
Sept. 21	73.1	127.5	109.4	345.98	60.00
Month ago	74.1	128.0	110.0	345.98	60.00
Year ago	76.2	117.7	103.9	315.64	57.81
1948 High	77.7	135.4	116.0	384.80	80.03
1948 Low	70.7	108.0	95.7	290.26	58.43

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Sept. 27	175.99	57.45	34.17	65.76
Sept. 25	.....	.....	.....	.....
Sept. 24	179.28	59.48	34.71	67.24
Sept. 23	178.77	59.47	34.66	67.11
Sept. 22	179.16	59.78	34.57	67.25
Sept. 21	178.61	59.20	34.30	66.94
Month ago	182.09	61.34	34.75	68.40
Year ago	175.83	47.72	35.20	63.04
1948 High	193.16	64.95	36.04	71.85
1948 Low	165.39	48.13	31.65	59.89

Unlisted Stocks

(Compiled from quotations supplied by Intercity Securities Corp., Kamm, Garland & Co. and Kippen & Co.)

Sept. 27, 1948

	Bid	Ask.
Aikenhead Hardware	75.00	....
Allens London Thea., pf.	60.00	....
Allens Toronto units	40.00	....
Anglo Can. Telephone A	9.75	10.75
Beach Foundry pfd.	92.00	....
Beauharnois L. H. & Pwr.	22.25	23.25
Brinton Peterboro Carpet	90.00	....
British Amer. Assur.	70.00	....
British Mtge. & Trust	185.00	195.00
B. C. Sugar	85.00	88.00
B. C. Telephone pfd. 4¾%	102.50	....
Brockville Trust $50 par	60.00	....
Canada Tea pfd.	95.00	....
Can. Co-op. Woolgrowers	8.00	....
Candn. Fire Insur. $10 par	18.50	20.00
Can. Investors Corp.	7.25	7.75
Canadian Motor Lamp	12.25	13.50
Can. West. Nat. Gas com.	65.00	....
Do. pfd.	18.50	19.75
Capital Wire Cloth com.	11.50	....
Do. pfd.	24.00	....
Cawthra Apts., units	8.00	....
Chase A. W. units	49.00	....
Colonial Realty com.	10.00	....
Colonial Steamships com.	97.00	....
Commercial Finance com.	15.00	18.00
Commercial Life 10% paid	8.00	....
Commonwealth Int. Corp.	3.47	3.81
Confed. Life 30% paid	160.00	....
Continental Life 20% pd.	43.00	....
Cooksville A	10.50	11.50
Do. B	3.50	4.50
Crown Life Ins. 100% pd.	310.00	....
Cuban Can. Sugar com.	3.50	4.50
Debenture & Securities pf.	98.00	....
Detroit Internat. Bridge	14.00	15.00
Dom. Can. General Insce	210.00	....
Dom. Life Assur.	225.00	....
Dover Industries Ltd.	11.00	12.00
Dunlop Tire pfd.	24.75	25.75
Dupuis Freres pfd.	24.75	25.75
Empire Life Ins. 25% pd.	17.00	19.00
Essex Packers com.	5.25	7.50
Do. pfd.	45.00	48.50
Excelsior Life Ins. 50% pd.	101.00	....
Foreign Power Co.	4.00	7.00
Foreign Power Sec. pfd.	4.25	5.50
Galt Brass com.	33.00	....
Goderich Elevator	16.50	17.50
Great West Life	345.00	360.00
Guardian Realty pfd.	47.00	....
Guaranty Co. of N. A.	385.00	....
Guelph & Ont. Svgs. $50 p	60.00	....
Hart Battery com.	8.25	....
Hartz, J. F., A	9.75	11.00
Homewood Sanitarium	125.00	....
Hudsons Bay ord.	10.00	13.00
Imperial Life	325.00	350.00
Indust. Mtge. Trust $50 par	60.00	....
Ingram & Bell pfd.	101.00	....
Lambton Loan & Inv. $50 p.	83.00	87.00
Laprairie com.	....	6.00
Do. pfd.	....	98.00
Loblaw Groc. Inc.	18.50	19.50
Manufacturers Life Ins.	340.00	360.00
Moirs Limited 6% pfd.	115.00	....
Monarch Life 30% pd.	95.00	....
Monarch Mtge. units	4.75	5.50
Morrow Screw com.	24.00	28.00
Mountainview Apts. pfd.	20.00	....
Nat. Drug & Chem. c. new	7.50	7.75
Do. pfd.	10.50	12.00
Natl. Life Assce. 25% pd.	....	73.00
N. B. Telephone	12.75	13.75
N. Amer. Elev. 1st pfd.	63.00	85.00
Northern Tel. com.	2.00	2.75
Old Comrades Brew.	2.00	2.75
Ont. & Que. Ry. 5% cap stk	140.00	....
Paramount Oshawa pfd.	85.00	....
Peller Brewing com.	....	5.00
Do. pfd.	....	19.50
Provincial Bank of Canada	15.75	16.50
Prudential Trust	11.00	....
Quality Steels com.	.40	.80
Ritchie Cut Stone pfd.	5.00	6.50
Sawyer Massey com.	1.50	2.25
Seiberling Rubber com.	6.00	8.00
Sincennes McNaught. Tugs	2.50	....
Sherbrooke Trust	140.00	....
Sovereign Life 25% pd.	37.50	....
Standard Fuel pfd.	42.00	43.50
Do. com.	2.50	....
Sun Life Assce.	485.00	505.00
Third Can. Gen. Inv.	3.85	4.10
United Farmers Co-op.	3.00	....
United Steel A pfd.	24.75	28.00
Victoria Trust & Savings	134.00	....
Waterloo Mfg. com.	6.75	7.75
Waterloo Trust & Svgs.	123.00	127.00
Western Assur. com.	63.00	67.00
Do. pfd.	41.00	....
Western Grain com.	1.00	1.00
Do. pfd.	23.00	25.00
York Trading com.	11.25	12.50

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	Sept. 24 Bid	Ask
United Secs.	..	15	15	22
Viau Ltd.	†1.00	21¼	21	..
Do. pref.	5.00	101	101	..
Viceroy	†.36	11	10	11
Vir. Dare 5% pf.	1.25	21¼	21	22
Waterous Ltd.	.80	12	12	13
West. Brew.	1.60	20	20¼	21
West Grain	..	1.20	1.25	1.75
Do. pref.	..	23⅞	24	..
West Grocers A	2.00	32	32	33
Wes.m'r Pap.	.80+†.10	19¼	..	19
Willson Stat. pf.	5.00	88	97	99
Wood, A. & J. P.	7.00+†1.75	125	120	125
Wool, Combing	1.00	19¼	20	20
York Knit. A N.	..	6¼	6¼	6¼
Zellers	1.50	40	40	41
Do. 6% pref.	1.50	27⅞	27⅞	..

▪Payable in 1949. ‡Extra. xOn arrears. †Paid or payable in 1948. ▲N.Y. funds. ♦Paid in 1947. §Net after income taxes. ♦♦For each 20 shares held. •Dividend deferred.

Mining Stocks

	Div. rate $	Last sale	Sept. 24 Bid	Ask
Ansley	...	.04	.04	.05
Arno	...	.02½	.02½	.04
Atlas Yke.	...	.14½	.12	.15½
Bankfield	...	.07	.05½	.07
Bayonne	...	.03½	.04	..
Beatrice	...	.04	.02	.04½
Belleterre	.20	7.00	5.00	6.10
Berens River	...	.26	.23	..
Bonville	...	.03	.03	.05
Bouscadillac G. M.	...	.03	.02½	.03
Bouzan	...	.03	.03	..
Boycon P.	...	.04½	.04	.04½
Brazil Gold	...	.02	.02	.03
Brewis	...	.05½	.05	.07
Bridge River	...	.03	.02	.03
Bruce Cons.	...	.02	.01	.02½
Buffalo Can.	...	.09½	.08½	.10½
Bulolo Gold	...	17.00	16.00	17.00
Bunker Hill	...	.05	.03½	.04
Calder B.	...	.09½	.08½	.09
Celta Devel.	...	.06	.04	.08
Cent. Manitoba	...	.06	.06	.07
Chromium	...	.75	..	.96
Coast Copper	...	1.00	1.00	1.25
Cryderman	...	.01	.00½	.01½
Dickstone L.	...	.03	.02	..
Federal	...	.04½	.04½	.05
Flin Flon	...	.02½	.01½	.02½
George Copper	...	.07	..	..
Goldbeam	...	.07	.05	.09
Gold Eagle	...	.03½	.03½	.04½
Gold Lake	...	.01½	.00½	.01
Gold Pan	...	.18½	..	..
Graham B.	...	.10	.10	.16
Grandview	‡.01	.22	.18	.24
Great Falls M.	...	.02	.02	.02½
Grull Wihksne	...	.03½	.03	..
Gunnar Gold	...	.25	.24	.25
Halcrow Swayze	...	.04	.03½	.04½
Hoyle	...	.40	..	.64½
Hudson R.	...	.06	.06	.10
Int. Mining	...	4.75	2.75	..
Island Lake	...	.02½	.00½	.02
Jack Waite	...	.10	.09	.10½
Jaccla	...	.02	.01½	.03
Kenville	...	.10	.09½	.11
Kerr Lake	†.05	.45	.37	..
Lake Fortune	...	.03	.03	.05
Little Long	†.04	.85	.77	.80
McFinley R.	...	.24	..	..
McGillivray C.	...	.12	..	..
McLellan Gold	...	.02	.01½	.03½
Mentor Exploration	...	1.00	..	.90
N. Louvre	...	.05	.02½	..
Newnorth	...	.02½	.03	.05
Nipissing	...	1.05	1.15	1.25
Normandy	...	.04	.01	.03
North. Canada	...	.44	.36	.45
Northern Empire	‡.10	1.00	1.00	2.25
Northland	...	.03½	.02	.03½
Pacific East	...	.07	.07	.09
Pacific Nickel	...	.13	..	..
Packsack	...	.02	.01½	.02½
Pandora	...	.05½	.12	.13
Paramaque	...	.04½	.04½	.05
Parbec	...	.02½	.02½	.03
Partanen Mal.	...	.02½	.02½	.03½
Pato Cons. G.	†.15	2.95	3.10	2.85
Payuka	...	.24	..	..
Perron Gold	†.03	.70	.70	.80
Pice'y Porc.	...	.06	.05½	.06½
Placer Devel.	.50	22.75	..	24.00
Proprietary	.18	14.75	14.50	16.00
Prospectors Air's	...	.35	.30	.35
Quebec Gold	...	.35	.30	.37
Que. Yk.	...	.06	.06	.09
Red Cloud	...	.01	.00½	.02
Red Hawk	...	.03	.03	.04
Renabie	...	2.40	..	2.40
Rice Lake	...	.01	.01	.02
Ryanor	...	.06	.05	..
Salmon Gold	...	.12	..	..
Sand River	...	.05	.05	.06
Scotia Gold	...	.01	.00½	.01½
Shawkey	...	.10	.11	.20
Sigma Mines	.40	6.60	6.85	7.15
Silver Ridge	...	.18	.14	.19
Sladen Malartic	...	.26	.26	.30
Soma Duv.	...	.09	.03	.09
S. American G.	•‡.20	1.10	..	..
Star Lake	...	.00½	.00½	.01
Sudbury Contact	...	.04	.03	.04
Sunloch	...	.10	..	..
Taku	...	.30	..	.32
Taylor Bridge	...	.45	.30	..
Temiskaming	...	.06	.06	.07½
Tiblemont	...	.10	.02	.20
Tombill	...	.05½	.05½	.08
Utica	...	.12½	.12½	.15
Wellington	...	2.02½	.02½	.02½
West Mal.	...	.07	.06	.10
Westville	...	.02½	.03	.03½
Wingait	...	.06½	.06½	.06½
Young, H. C.	...	.25	..	..
Yukon Cons.	...	.35	..	.45
—OIL STOCKS—				
Advance	...	.03	..	..
Arrow	...	.10	..	..
Federated P.	...	.26	.26	.30
Grease Creek	...	.01½	.01½	.01½
Marvel	...	.01	.01	.02
Merland	...	.04	..	..
Mill City	...	.09½	.08½	..
New Valley	...	.03½	..	..
Nordon	...	.15	.11	.18
Oil Selections	...	.05	.04	.05½
Petrol Oil	...	.13	.12	.15
Richfield	...	.03½	.03	.04
Richland	...	.04	..	..
Royal Crest	...	.01	.01½	.03
South West Pete	...	.30	.30	.30
Three Point	...	.07½	..	.07½
Texas Can.	...	1.20	1.25	..
Turner Valley	...	.40	.37½	.45
Vul. Brown	...	.14	..	..
Wellington	...	.03	.04	.05
York Oils	...	.06½	.06½	.09

†Paid or payable in 1948.
§Paid in 1947.
‡Paid in 1946. *N.Y. funds.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Sept. 28, 1948

%	Due	Bid	Ask
Victory Loans:			
3	June 1951 ...	102	103½
3	Mar. 1954 ...	103½	104½
3	Nov. 1956 ...	103½	104
3	May 1957 ...	102½	102¾
3	Jan. 1959 ...	101½	102
3	June 1960 ...	100¾	101½
3	Feb. 1962 ...	100½	100¾
1¾	Nov. 1950 ...	100½	100¾
3	Oct. 1963 ...	100	100¾
3	Sept. 1966 ...	100	100¾
1¾	Nov. 1949 ...	100½	100¾
Dom. of Canada Bonds:			
3½	Feb. 1952 ...	102¾	103½
3	Oct. 1952 ...	101	101½
3	June 1955 ...	101¾	102½
3	June 1958 ...	101½	102¾
4½	Nov. 1959 ...	103	103¾
3½	June 1966 ...	102½	103
3	Perpetual ...	98¾	99½
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	100¾	101¾
4½	Sept. 1951 ...	105¾	107
4½	Feb. 1956 ...	120½	122½
4½	July 1957 ...	121½	123½
5	Oct. 1969 ...	107	108½
5	Feb. 1954 ...	111¾	113
5	Feb. 1970 ...	107½	109
4¾	June 1955 ...	121	123
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ...	120½	122½
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	107½	109½
4	Jan. 1962 ...	117¾	120½
Montreal Harbour Comm.:			
5	Nov. 1969 ...	107	108½
Provincial Govt. Bonds			
Alberta:			
3½	June 1950/64.	100¾	102½
3½	June 1959 ...	104½	106¾
3½	June 1950/72.	101¾	103½
3½	June 1950/71.	100¾	102½
British Columbia:			
2¾	Jan. 1967 ...	94	95¾
3	Dec. 1960 ...	98¾	100¾
4½	Jan. 1969 ...	123½	125½
4	Dec. 1957 ...	114½	117
5	Apr. 1954 ...	118½	121
5	Sept. 1953 ...	108	109½
Manitoba:			
4	Dec. 1957 ...	115	116½
4½	Dec. 1956 ...	118	120
5	Dec. 1959 ...	125½	127¾
2¾	Aug. 1962/64.	93¾	95½
5½	July 1958 ...	117	119
New Brunswick:			
4½	Apr. 1961 ...	115	118½
5	Jan. 1960 ...	118½	120½
2¾	June 1966 ...	89¾	91¾
3½	Mar. 1958 ...	98¾	100½
Nova Scotia:			
3½	June 1956 ...	101½	102¾
4½	Nov. 1960 ...	120	122
5	Mar. 1960 ...	124½	127
3	June 1956/58.	99½	100¾
2¾	Sept. 1966 ...	93½	93
3½	May 1960/62.	100½	101½
Ontario:			
2¾	Nov. 1965/69.	93¾	95½
3	Apr. 1962/65.	99	100½
3½	May 1952/55.	102½	103½
4	June 1962 ...	119	121
4½	June 1950 ...	103½	104½
4½	Jan. 1962 ...	124½	126½
5	Dec. 1960 ...	129½	131½
2¾	July 1967/76.	92¾	93½
Ont. Hydro Commission:			
4	Aug. 1957 ...	117	119½
2¾	June 1961/71.	93½	94½
2¾	Oct. 1965/68.	93¾	95½
Prince Edward Island:			
4	Mar. 1951/54.	101	102½
Quebec:			
3½	Mar. 1954/59.	102¾	104½
3¾	Feb. 1952/55.	103	104½
4½	Aug. 1958 ...	108¾	110½
4½	Jan. 1963 ...	113¾	115½
3	Feb. 1960/62.	99½	100¾
4	Nov. 1950/52.	102¾	104½
Quebec Hydro Commission:			
3	Feb. 1969/73.	97½	98¾
Saskatchewan:			
4	Nov. 1955/60.	99½	100¾
5	Aug. 1958 ...	105½	108
4½	Mar. 1960 ...	106	108
5	Dec. 1959 ...	110½	112½
5½	Oct. 1952 ...	104¾	107½
6	Mar. 1952 ...	105¾	108½
3	Mar. 1963 ...	91	93
3½	Nov. 1960/62.	92	94
3¾	Feb. 1960/62.	97¾	99¾

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. $1.50 pf.	.37½	Oct. 1	Sep. 1
Do. $2.50 pf.	.62½	Oct. 1	Sep. 1
Acme Glove	.25	Oct. 1	Sep. 1
Acadia Atlantic A	.25	Oct. 1	Sep. 10
Agnew Surpass	.15	Dec. 1	Oct. 29
Alum. of Can.	.25	Dec. 1	Nov. 3
Amer. Cyanamid	†.25	Oct. 1	Sep. 3
Do. pf.	†.87½	Oct. 1	Sep. 3
Asbestos	.25+.05	Sep. 30	Sep. 1
Ashdown A	.15	Oct. 1	Sep. 15
Auto. Elec.	.15	Dec. 15	Nov. 20
Auto Fabric A	.15	Oct. 1	Sep. 15
Do. B	.10	Oct. 1	Sep. 15
Bk. Nova Scotia	.30	Nov. 1	Oct. 16
Beatty Bros.	.60	Oct. 1	Sep. 15
Beaver Lumber A	.25	Oct. 1	Sep. 10
Do. pf.	.35	Oct. 2	Sep. 10
Beld.-Cort.	1.50	Oct. 1	Aug. 31
Do. 7% pf.	1.75	Oct. 1	Aug. 31
Belgium Glove	.15	Oct. 1	Sep. 15
Do. pf.	.25	Oct. 1	Sep. 15
Bell Telephone	2.00	Oct. 15	Sep. 15
Biltmore Hats	.10	Oct. 15	Sep. 30
Do. A	.25	Oct. 15	Sep. 30
Brantford Cord.	.12½	Oct. 15	Sep. 20
Do. pf.	.32½	Oct. 15	Sep. 20
Brazilian Tr. pf.	1.50	Oct. 1	Sep. 17
B. C. Elec. 4% pf.	1.00	Oct. 1	Sep. 15
	Coup. 6-xc-Sep. 30		
T. G. Bright	.25	Oct. 16	Sep. 30
B. A. Oil	.25	Oct. 1	Sep. 3
Do. pf. 3½%	.234375	Oct. 1	Sep. 3
B. C. Power A	.40	Oct. 15	Sep. 30
B. C. Tele. 2nd pfd.	1.50	Nov. 1	Oct. 15
Brockville Trust	.62½	Oct. 1	Sep. 20
Burlington Steel	.15	Oct. 1	Sep. 10
Building Products	.40	Oct. 1	Sep. 9
Burns & Co. A	.25	Oct. 25	Oct. 7
Do. Cl. B	.25	Oct. 25	Oct. 7
Cal. & Edmon. Corp.	.05	Oct. 15	Sep. 10
Can. Bread B pf.	.62½	Oct. 1	Sep. 10
Do. 4½% pf.	1.12½	Oct. 1	Sep. 10
Canada Dry	†.15	Oct. 1	Sep. 15
Do. pf.	†1.06¼	Oct. 1	Sep. 15
Can. Flooring B	*.15	Jan. 3	Dec. 17
Can. Life	5.00	Oct. 1	Sep. 30
Can. Nor. Pwr.	.15	Oct. 25	Sep. 20
Can. Packers A	.75	Oct. 1	Sep. 1
Do. B	.25	Oct. 1	Sep. 1
Can. Perm. Mtge.	2.00	Oct. 1	Sep. 15
Can. Steamship	.50	Oct. 15	Sep. 17
Can. Varnish pf.	.31¼	Oct. 1	Sep. 16
Can. West. Cord. A	.12½	Nov. 1	Sep. 30
Do. B	.30	Nov. 1	Sep. 30
Candn. Bk. Comm.	.20	Nov. 1	Sep. 30
Candn. Brew.	.50	Oct. 1	Aug. 31
Candn. Bronze	.50	Nov. 1	Oct. 11
Do. pf. 5%	1.25	Nov. 1	Oct. 11
Candn. Car	.31¼	Oct. 1	Sep. 8
Do. 1st pf.	.25+.05▲	Oct. 1	Sep. 8
Do. 2nd pf.	.15+.10▲	Oct. 1	Sep. 8
Candn. Cot.	.55	Oct. 1	Sep. 3
Do. 6% pf.	.30	Oct. 1	Sep. 3
Candn. Food Prod.	.18¾	Oct. 1	Aug. 31
Do. A	.25	Oct. 1	Aug. 31
Do. 4½% pf.	1.12½	Oct. 1	Aug. 31
Candn. Fairb. 6% pf.	1.50	Oct. 15	Sep. 30
Candn. Gen. Elec.	2.00	Oct. 1	Sep. 15
Candn. Gen. Invest.	.20	Oct. 15	Sep. 30
Candn. Ind.	.17½	Oct. 30	Sep. 30
Do. 7% pf.	1.75	Oct. 15	Sep. 15
Candn. For. Inv.	.75	Oct. 1	Sep. 1
Candn. Ice Mach. A	.20	Oct. 1	Sep. 15
Candn. Oil 4% pf.	1.00	Oct. 1	Sep. 1
Do. 5% pf.	1.25	Oct. 1	Sep. 1
Do. 8% pf.	2.00	Oct. 1	Sep. 1
Candn. Pac. Rlwy.	.50	Oct. 1	Aug. 23
Can. Refractories	1.12½	Oct. 15	Sep. 28
Can. Vickers 7% p.	1.75	Nov. 1	Oct. 12
Do.	$70.00	Nov. 1	Oct. 12
Do.	♦2.10	Nov. 1	Oct. 12
Candn. Silk	.37½	Oct. 1	Sep. 1
Candn. Westingh'se	.50	Oct. 1	Sep. 15
Candn. Wirebound	.37½	Oct. 2	Sep. 10
Calgary Pwr. 4% pf.	1.00	Oct. 1	Sep. 10
Do. 4½% pf.	1.12½	Oct. 1	Sep. 10
Cassidy's pf.	1.75	Oct. 1	Sep. 1
Cent. Can. Loan	2.00	Oct. 1	Sep. 17
Chartered Trust	1.25	Oct. 1	Sep. 15
Chesterville	.05	Oct. 15	Oct. 1
Circle Bar Knit. A	.50	Oct. 15	Aug. 31
Coast Brew.	.06	Nov. 1	Sep. 30
Cockshutt Plow	.25	Dec. 1	Nov. 1
Comb. Enter. pf.	1.25	Oct. 15	Sep. 14
Conm. Alcohols	.05	Oct. 15	Sep. 30
Do. pf.	.10	Oct. 15	Sep. 30
Cons. Press A	.16¼	Oct. 1	Sep. 15
Cons. Textiles pf.	.50	Dec. 1	Nov. 15
Consumers' Gas	2.00	Oct. 1	Sep. 15
R. L. Crain	.10	Oct. 1	Sep. 15
Crown Trust	1.25	Oct. 1	Sep. 18
Dome Mines	.17½	Oct. 30	Sep. 30
Dominion Bank	.25	Nov. 1	Oct. 15
Dom. Coal pfd.	.38+■.37	Oct. 26	Oct. 5
Dom. Dairies	.12½	Oct. 15	Sep. 30
Do. 5% pf.	.44	Oct. 15	Sep. 30
Dom. Fabrics	.20	Nov. 1	Oct. 15
Do. 1st pf.	.75	Nov. 1	Oct. 15
Do. 2nd pf.	.37½	Nov. 1	Oct. 15
Dom. Foundries	.35	Oct. 1	Sep. 13
Dom. Glass	.25	Oct. 15	Sep. 27
Do. pf.	.35	Oct. 15	Sep. 27
Dom. Malting	.25	Nov. 1	Oct. 8
Do.	.25	Feb. 1	Jan. 7
Do. pf.	1.25	Nov. 1	Oct. 8
Do. pf.	1.25	Feb. 1	Jan. 7
Dominion Oil	.40	Oct. 29	Oct. 1
Dom. Square	.50	Oct. 15	Sep. 15
Dominion Tar	.25	Oct. 1	Sep. 1
Do. pf.	.25	Nov. 1	Oct. 1
Dom. Textiles	.15	Oct. 1	Sep. 9
Do. pf.	1.75	Oct. 15	Sep. 15
Dom. Woollens	.25	Nov. 1	Oct. 15
Donnaconna Pap.	.50	Oct. 15	Sep. 15
Do. pf.	1.12½	Nov. 15	Oct. 15
Donnell & Mudge	.20	Oct. 1	Sep. 20
Do. A	.25	Oct. 1	Sep. 20
Dryden Paper	.25+.20	Nov. 1	Sep. 30
Easy Wash.	.25+.25	Oct. 1	Sep. 15
Economic Inv.	.80	Oct. 1	Sep. 15
Empire Brass	.25	Oct. 15	Sep. 30
Esmond Mills 5% pf.	.25	Nov. 1	Oct. 8
Essex Pack. 1st pf.	.62½	Oct. 2	Sep. 13
Estabrooks pf.	.26	Oct. 15	Sep. 18
Evans, C. & G., A	.15	Oct. 1	Sep. 24
Do. B	.05	Oct. 1	Sep. 24
Foundation	.35	Oct. 21	Sep. 30
Foothills Oil	.12½	Oct. 1	Sep. 1
Fraser Cos.	.75+.50	Oct. 25	Sep. 30
Gatineau Pwr.	.30	Oct. 1	Sep. 1
Do. 5% pf.	1.25	Oct. 1	Sep. 1
Do. 5½% pf.	1.37	Oct. 1	Sep. 1
General Trust pfd.	1.25	Oct. 15	Sep. 30
Gold. Manitou	*.05	Oct. 1	Sep. 3
Goodyear Tire	1.00	Oct. 1	Sep. 10
Gordon & Belyea A	.62½	Oct. 1	Sep. 25
Do. B	.62½	Oct. 1	Sep. 25
Do. pfd.	1.50	Oct. 1	Sep. 25
Gould Pumps pf.	†1.75	Oct. 1	Sep. 22
Grand & Toy	.15	Oct. 1	Sep. 20
Gt. West Felt pf.	▲.12½	Oct. 1	Sep. 20
Gt. West Life	3.75	Oct. 1	Sep. 20
Guar. of N. A.	1.50+3.00	Oct. 15	Sep. 30
Guaranty Trust	1.25	Oct. 15	Sep. 30
B. Greening Wire	.05+.05	Oct. 1	Sep. 1
Gypsum Lime	.25	Dec. 1	Nov. 30
Ham. Bridge	.12½+.25	Oct. 1	Sep. 15
Harding Carp.	.20	Oct. 1	Sep. 15
Hendershot P.	.25	Oct. 1	Sep. 20
Do. pf.	2.50	Oct. 1	Sep. 20
How. Smith	.50	Oct. 30	Sep. 30
Do. pf.	.50	Oct. 20	Sep. 30
Hinde & Dauch	.25	Oct. 1	Aug. 31
F. W. Horner	.12½	Oct. 1	Sep. 1
Humberstone Shoe	1.25	Oct. 11	Sep. 15
Huron & Erie Mtge.	1.25	Oct. 1	Sep. 15
Imperial Bank	.30	Nov. 1	Sep. 30
Imp. Tobacco	.25	Nov. 1	Sep. 21
Ingersoll Mach.	.12½	Oct. 1	Sep. 15
Inglis, John	.10	Oct. 1	Sep. 22
Intnl. Bronze pf.	.37½	Oct. 15	Sep. 15
Intnl. Metal A	.40	Oct. 1	Sep. 15
Do. B	.40	Oct. 1	Sep. 15
Do. 4½% pfd.	1.12½	Oct. 1	Sep. 15
Intnl. Milling pf.	†1.00	Oct. 15	Sep. 30
Intnl. Nickel pf.	†1¾%	Nov. 1	Oct. 4
Invest. Found. pf.	.75	Oct. 15	Sep. 15
Jam. Pub. Ser.	.25	Oct. 1	Aug. 31
Do. 7% pf.	1.75	Oct. 1	Aug. 31
Journal Pub.	.20	Oct. 15	Sep. 18
Kerr-Add.	.03	Oct. 29	Sep. 30
Kirkland Lake	.02	Nov. 1	Sep. 30
Labatts	.25	Oct. 1	Sep. 15
Lake St. John Pr. pf.	2.00	Oct. 30	Oct. 11
Lamaque Gold	.10	Oct. 1	Aug. 12
J. A. Lang	.25	Oct. 1	Sep. 10
Laurentide pfd.	.25	Oct. 30	Oct. 15
London Hose.	.15+.20	Oct. 1	Sep. 15
Do. D	.20	Oct. 1	Sep. 15
Lewis Bros.	.25	Oct. 31	Sep. 30
W. H. Lowney	.25	Oct. 15	Sep. 15
Mailman Corp.	.25	Oct. 5	Sep. 15
Mar. Teleg. & Tel.	.20	Oct. 15	Sep. 20
Do. 7% pf.	.17½	Oct. 15	Sep. 20
McColl-Front. pf.	1.00	Oct. 20	Sep. 30
McLennan, McFeeley & Prior, pr.	1.12½	Dec. 31	Dec. 30

Dividends Declared (Con.)

	This payment $	Date payable	Date of record
Mersey Pap. 4½% pf.	1.12½	Oct. 1	Sep. 15
M. & O. Paper	†.50	Oct. 20	Sep. 30
Mercury Mills	.25	Nov. 1	Oct. 15
Minas Basin P. & P.	.37½	Oct. 1	Sep. 15
Modern Contain. A	.25	Oct. 2	Sep. 20
Monarch Knit.	.25	Oct. 1	Aug. 31
Do. 4½% pf.	1.12½	Oct. 1	Aug. 13
J. S. Mitchell	.75	Oct. 1	Sep. 15
Mtl. C. & D. Sav. Bk.	.35	Oct. 1	Sep. 1
Mtl. Locomotive	.20	Oct. 1	Sep. 3
Mtl. Tel.	‡.48	Oct. 15	Sep. 15
Moore Corp.	.75	Oct. 1	Aug. 27
Do. 4% pf.	.25	Oct. 1	Aug. 27
Do. A & B 7% pf.	†1.75	Oct. 1	Aug. 27
Mt. Royal Rice	.12½	Oct. 30	Oct. 15
Montreal Trust	1.00	Oct. 15	Sep. 30
Nat. Biscuit	†.40	Oct. 15	Sep. 9
Natl. Brew.	.50	Oct. 1	Sep. 10
Do. 7% pf.	.44	Oct. 1	Sep. 10
Nat. Grocers	.15	Oct. 1	Sep. 15
Do. pf.	.37½	Oct. 1	Sep. 15
Nat. Steel Car	.37½	Oct. 15	Sep. 15
Nat. Hosiery A	.15	Oct. 1	Sep. 3
Do. A	.15	Jan. 1	Dec. 3
Do. B	.15	Oct. 1	Sep. 3
N. B. Telephone	.12	Oct. 15	Sep. 30
N. Eng. Elec.	†.25	Oct. 15	Sep. 20
Nat. Trust	.25	Oct. 1	Sep. 15
Niagara Wire W.	.40	Oct. 1	Sep. 1
North Star Oil pf.	.08¾	Oct. 1	Sep. 11
N. S. Lt. & Pr.	.15	Oct. 1	Sep. 14
N. S. Trust	3.50	Oct. 15	Sep. 30
Ogilvie Flour	.25	Oct. 1	Aug. 27
Ont. Loan	1.25	Oct. 1	Sep. 15
Ont. Steel	.25	Nov. 15	Oct. 15
Do. pfd.	1.75	Nov. 15	Oct. 15
Ottawa Elec.	.25	Oct. 1	Sep. 8
Ottawa L. H. & Pr.	.15	Oct. 1	Aug. 27
Do. pf.	1.25	Oct. 1	Aug. 27
Pac. Coast Term.	.25	Oct. 15	Oct. 1
Page-Hersey	.40	Oct. 1	Sep. 15
Penmans	.75	Nov. 1	Oct. 1
Do. 6% pf.	1.50	Nov. 1	Oct. 1
Perron G. M.	.01	Oct. 29	Sep. 29
Power Corp. 1st pf.	1.50	Oct. 15	Sep. 30
Do., 2nd pf.	.75	Oct. 15	Sep. 20
Preston E. D.	.01½	Oct. 15	Sep. 15
Proprietary M.	.03	Nov. 5	Oct. 5
Que. Manitou M.	*.02	Oct. 1	Sep. 8
Regent Knit Mills	.40	Dec. 1	Nov. 12
Remington Rand	†.25	Oct. 1	Sep. 9
Do. pfd.	†1.12½	Oct. 1	Sep. 9
Renfrew Text.	.15	Oct. 1	Sep. 9
Riverside A	.50	Oct. 1	Sep. 13
P. L. Robertson	.50	Oct. 1	Sep. 20
Do. pf.	.62½	Oct. 1	Sep. 20
Robinson Cot.	.10+.10	Nov. 1	Oct. 1
Saguenay Pwr. pf.	1.07	Oct. 1	Sep. 8
St. Law. Corp. 1st pf.	.50	Oct. 30	Oct. 11
Do. 2nd pf.	.18¾	Oct. 30	Oct. 11
St. Law. Flour	.40	Nov. 1	Sep. 30
Do. pfd.	1.75	Nov. 1	Sep. 30
St. Law. Pap. 1st pf.	*1.50	Oct. 30	Oct. 11
Do. 2nd pfd.	*.60	Oct. 30	Oct. 11
Schultz Die 5% pf.	.62½	Oct. 1	Sep. 15
Shawinigan 4% pf.	.50	Oct. 2	Sep. 2
Sherbrooke Trust	1.50	Nov. 1	Oct. 15
Sheep Creek M.	.01½	Oct. 15	Sep. 30
Sherwin-Will.	.20	Nov. 1	Oct. 8
Do. pf.	1.75	Oct. 1	Sep. 10
Silverwoods A & B	.15	Oct. 1	Sep. 10
Do. West. pf.	1.25	Oct. 1	Sep. 10
So. Can. Pwr.	.30	Nov. 15	Oct. 20
Do. pf.	1.50	Oct. 15	Sep. 20
Springer Sturgeon	.03	Oct. 5	Sep. 20
Stand. Paving	.62½	Oct. 1	Sep. 15
Stand. Radio	.10	Oct. 10	Sep. 21
Stedman Bros.	.15	Oct. 1	Sep. 15
Steel of Can.	.75	Nov. 1	Oct. 7
Do. pfd.	.75	Nov. 1	Oct. 7
Stovell Press pfd.	.12½	Oct. 15	Sep. 30
Sterling Trust	1.25	Oct. 1	Sep. 15
Sun Life	5.00	Oct. 1	Sep. 15
Sylvanite M.	.01½	Oct. 1	Aug. 20
Teck-Hughes	.05	Oct. 1	Aug. 12
Tip Top Can. A	.25	Oct. 1	Sep. 20
Tip Top Tailors	.07½	Oct. 1	Sep. 1
Thrift Stores	.25	Oct. 1	Sep. 20
Tooke Bros.	.10	Oct. 2	Sep. 15
Tor. Gen. Trust	1.75	Oct. 1	Sep. 10
Tor. Iron	.15	Oct. 1	Sep. 15
Do. A	.15	Oct. 1	Sep. 15
Toronto Mortgage	1.25	Oct. 1	Sep. 15
Traders Fin. A & B	.50	Oct. 1	Sep. 15
Do. pfd.	1.12½	Oct. 1	Sep. 15
Tuckett Tob. 7% pf.	1.75	Oct. 15	Sep. 30
Twin City	†1.25	Oct. 1	Sep. 23
United Fuel A pf.	.75	Oct. 1	Sep. 10
Do.	.75	Jan. 3	Dec. 10
Un. Grain 6% pf.	.75	Nov. 1	Oct. 15
Verney Corp.	.56	Oct. 1	Sep. 10
Viau Ltd.	.25	Oct. 1	Sep. 10
Do. pf. 5%	1.25	Oct. 1	Sep. 20
Victoria Trust	1.50	Oct. 1	Sep. 15
Wabasso Cotton	1.00	Oct. 1	Sep. 8
Waterous	.20	Oct. 15	Sep. 30
Western Brew.	.40	Oct. 15	Sep. 30
West. Grocers A	.50	Oct. 15	Sep. 15
Do. pf.	.35	Oct. 15	Sep. 15
W. Kootenay Pr.	1.75	Oct. 1	Sep. 22
Weston	.25	Oct. 1	Sep. 10
Wilson Sta. pf.	1.25	Oct. 15	Sep. 30
Wilsil	.25	Oct. 1	Sep. 1
Wool Combing	.40	Oct. 11	Sep. 25
Wright Hargreaves	.04	Oct. 1	Aug. 26
Zellers	.37½	Nov. 1	Oct. 15
Do. 5% pfd.	.31¼	Nov. 1	Oct. 15
Do. 6% pfd.	.37½	Nov. 1	Oct. 15

†N. Y. funds. *Initial. ♦Extra.
▲Participating div.
‡Net after deducting C.I.T.
♦On 17,500 shs. iss. in 1929.
♦On 2,000 shs. iss. in 1939.
■On arrears.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Foreign Securities

PROVINCIAL

Province of Saskatchewan — 3¼% and 3¾% sinking fund debentures, due Oct 1, 1951-63, $5,000,000, dated Oct. 1, 1948. 3¼% debentures priced at $100 to yield 3.25% and accrued interest. 3¾% debentures priced at $97.75 to yield 3.95% and accrued interest. Offered by Dominion Securities Corp. Ltd.; A. E. Ames & Co. Ltd.; Wood, Gundy & Co. Ltd. and Houston, Willoughby & Co. Ltd.

MUNICIPAL

City of Vancouver, B.C.—3¼% and 3¾% debentures due Oct. 15, 1949-58, 1959-73 and 1968, $2,910,000, dated Oct. 15, 1948. Offered at $100 to $102.09, to yield 3% to 3.75% by Fairclough & Co.; Nesbitt, Thomson & Co.; Cochran, Murray & Co.; Anderson & Co.; Pemberton & Son (Vancouver) and The Western City Co.

Pictou County Power Board, N.S.—3¼% debentures, due Oct. 1, 1968, $200,000 issued Sept. 7, 1948. Sold at $97.59 to J. C. Mackintosh & Co. Ltd.

County of Halifax, N.S.—3% debentures, due Sept. 1, 1949-63, $100,000, issued Sept. 13, 1948. Sold at $99.41 to Wood, Gundy & Co. Ltd.

Town of Magog, Que. — 3% and 3¼% debentures, due May 1, 1949-63-68, $280,000, issued Sept. 14, 1948. Sold at $98.264 to McTaggart, Hannaford, Birks & Gordon Ltd.

Birtle School District No. 132, Man.—4% debentures, 1-20 years, $55,000, issued Sept. 14, 1948. Sold privately to Nesbitt, Thomson & Co. Ltd.

Township of Waterloo, R. C. Separate School Board, Section No. 11—3½% debentures, 1-20 years, $40,000, issued Sept. 14, 1948. Sold privately to Nesbitt, Thomson & Co. Ltd.

Township of Compton, Que. — 3½% debentures, due Sept. 1, 1948-68, $30,000, issued Sept. 14, 1948. Sold privately at $99.51.

School Commission of Ely-South (Valcourt), Que.—3½% debentures due Dec. 1, 1948-62, $100,000, issued Sept. 14, 1948. Sold privately at $98.

CORPORATE

Standard Tie & Timber Western — 5% general mortgage sinking fund bonds due Oct. 1, 1958, $200,000, dated Oct. 1, 1948. Offered at $100 and accrued interest to yield 5% by Carlile & McCarthy and Pemberton & Son Vancouver.

New Brunswick Telephone — 3¾% 25-year debentures series A due Oct. 1, 1973, $1,500,000, dated Oct. 1, 1948. Sold privately at $101.27 and accrued interest by Royal Securities; W. C. Pitfield & Co. and Eastern Securities.

Sun Publishing—4% 1st closed mortgage due 1949-63, $800,000, issued Sept. 14, 1948. Offered at $99 by Western City Co. Ltd.

Market Comment

What stocks and bonds are doing and what prominent observers say

Investment confidence received another severe jolt at early week when heavy liquidation followed week-end news coming out of Paris. The break carried stocks back to lowest level in five months. For followers of the Dow Theory the downward penetration by the Dow-Jones rails through previous August low of 58.66, confirming earlier penetration by the industrials, signaled a bear market.

What next, is the question being asked by confused investors involved in what is probably the most unpredictable market in history. Left to its own technical resources and without any important change in news, the market might have to recede to the 172-173 level for the Dow-Jones industrials before encountering a strong area of support. If that dam breaks, the next support level would be in the 163-167 area. At early midweek, analysts were not pinning too much hope on market's obvious efforts at recovery. Best that could be noted was some drying up of selling pressure.

It seems increasingly apparent that not all the pressure on stocks is caused by Russia. Inevitable signs of price decline and falling demand in some commodities is generating considerable uncertainty over corporate earnings prospects — regardless of the fact that most market analysts insist that this has been discounted marketwise. In the present weakened market state, this added pressure can exert more than normal force.

Whether war will come, is anybody's guess. If one takes the worst view, future market policy is obvious; real estate, bonds and cash are the best bet. If one thinks Russia is bluffing but will go on bluffing from one situation to another, a rigid paring down to only the strongest common stocks in essential industries, increased bond and cash holdings is in order.

* * *

JOHN C. ROGERS; J. C. Rogers & Co. (Montreal)

For a considerable period, foreign international developments have reduced standard and conventional guides as to the future course of equity prices to a minor role. Consequently, any forecasts of common stock movements under prevailing conditions are virtually worthless.

For the careful investor, utility issues and a carefully selected list of the leading companies in other essential industries appear suitable. For those who are willing to assume that the present unsatisfactory situation will be settled on a peaceful basis, issues representing the newsprint, base metal, steel, installment buying, agricultural equipment and building equipment industries appear to offer bright appreciation prospects, provided their assumptions materialize.

In any event, we feel that the present unsettled state of affairs fully justifies the retention of a substantial portion of funds in cash or short-term government bonds.

* * *

R. B. DUGGAN; Amos, Christie & Co. (Toronto)

The stock market appears very vulnerable to news from Berlin. Further devaluations of European currencies seem likely and when the pound sterling is devalued, our Canadian dollar will find it difficult to remain at par.

For this reason, gold stocks should do better. Base metal stocks also appear undervalued, because the demand for these metals is unabated. In the industrial stocks, steels and oils are very firm.

If inflation has run its course, many industrial stocks may have reached their tops. The New York market is finding it difficult to advance, although earnings remain high. For this reason I favor the purchase of the golds and base metals only.

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TRENDS & TIMING LTD. (Toronto)

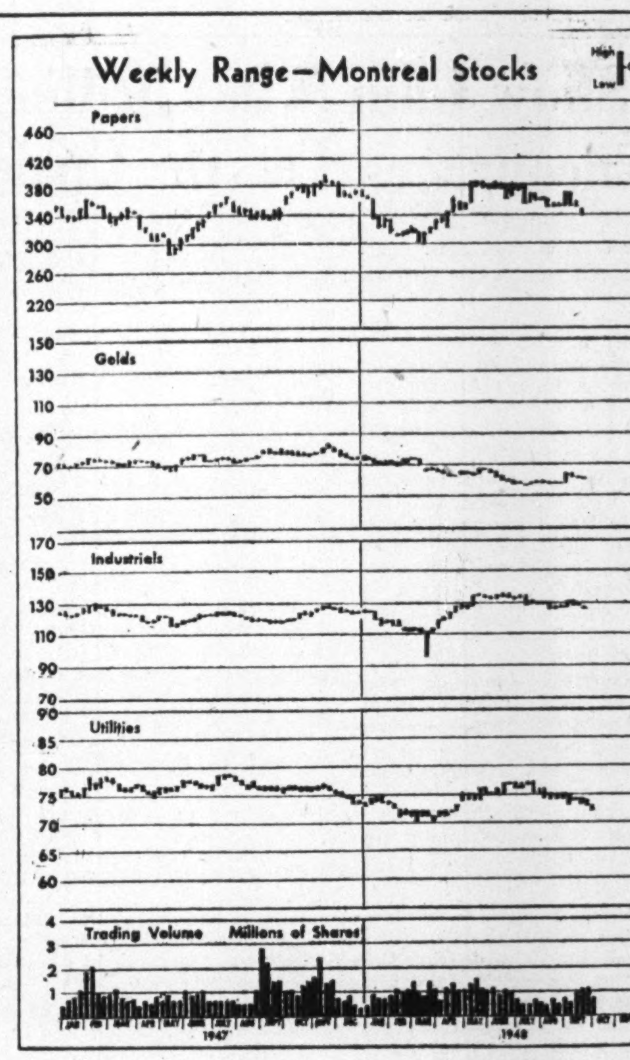
While we agree with the general opinion that the uncertainty over the European situation is holding the market in restraint, we would qualify it by saying, from years of experience with the composite bank line, that this condition **plus** a deteriorating economy, is responsible for the failure of the market to respond to good news. The prudent course, in our opinion, is to remain on the sidelines until the economy forms a base for a better market, which could then develop regardless of overseas news.

* * *

BARRONS: THE TRADER (New York)

More misleading than the "boom-bust" theory is the fallacious belief that only dividends, not earnings, are the price determinants of stocks. Due to absence of speculation as reflected in dull dealings on the Exchange and in brokerage borrowings of under $240 millions, that new belief has slowly crystalized in the long period of nonrecognition of brilliant earnings. But it completely disregards the profits over and above dividends which are being plowed back into businesses and which are steadily building up equity property values.

* * *



Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Sept. 28, 1948

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	71	74	72
†Assoc. Tel. & T.	5½	'55	111	...	111
Bell Telephone	3	'77	97	99	97
B.C. Electric	3½	'67	91½	93½	92
Calgary Power	3½	'72	96	99	96
East Kootenay	3¾	'67	93	96	93
♦Gatineau Pr. D	3½	'70	98	...	98
*Do., C	3	'70	94	...	94
Gt. Lakes Pr.	3½	'67	95	97	95
*Int. Hydro-El.	6	'44	68	70	68
L. St. Law. Pr.	3¾	'65	97	99	97
Maclaren-Quebec Power	3	'69	93	96	94
†Mtl. Trams. A	5	'55	97	99	97
Nat. Lt. & Pr.	4½	'61	99½	101½	99½
Nor. Que. Pr.	4½	'67	97	100	97½
Ott. L.H. & Pr.	4	'57	100	102	100
Power Corp.	3½	'67	94½	96½	94½
Quebec Power	3	'62	96½	98½	96½
Saguenay Pwr.	3	'71	96	...	96
St. Maurice Pr.	3½	'70	96½	98½	96½
Shaw W. & Pr.	3	'61	98	100	98
Shaw W. & Pr.	3	'71	95	97	95½
Do.	3½	'70	99½	101½	100
Union Gas	4½	'50	99	101	99½
Un. Fuel Invest.	4	'59	100½	102½	100½
United Secs.	3	'52	98½	100½	98½
Wpg. Electric	3¾	'71	101	103	101
Industrial Issues:					
Abitibi Pr. P.	3½	'67	96½	98½	97
Acadia Atlantic Sugar	3¾	'65	100	102	100
Aluminum Co.	3½	'74	101	104	101
Bathurst P. & P.	3¾	'68	98	101	98
B.C. For. Pdcts.	4	'66	90	93	91
B.C. Pulp & P.	3½	'67	94½	97½	94½
Bowater's Nfld. P. & P.	3½	'68	96	98	96
Brampton Pulp & Paper	3½	'66	92	94	92
*Brown Co.	5	'59	101½	103½	101
Burns & Co.	4	'63	97	99	97
Can. Steamship	3½	'57	100½	102½	101
Can. Brews.	3½	'67	92½	94½	92½
Can. Celanese	3	'62	96	99	96
Can. Oil	3½	'62	96½	98½	97
Can. West Lum.	4	'62	99	101	99
Chates Steel Pr.	4	'67	91	95	91
C.P.R.	3½	'51	102	103	102
Do.	4	'49	100½	102½	100½
C.P.R.	4	Perp.	103	106	105
Consol. Paper	3½	'67	100½	102½	100½
Dom. Coal	4½	'52	100½	102½	100½
Dom. Tar & Ch.	3½	'57	100	102	100
Dom. Textile	3½	'59	102	104	102
Dom. Woollens	5	'64	100½	102½	100½
Dryden Paper	4	'61	99	101	99
E. B. Eddy	3½	'66	95	97	95
E. B. Eddy	4	'66	99	101	99
English Elec.	4	'67	95	98	95
Federal Grain	4	'64	97	100	97½
Gt. Lakes Pap.	3½	'67	97½	99½	97½
Imperial Tobac.	2¾	'66	96	98	96
Indust. Accept.	3½	'66	93	95	93
Lake St. J. P.	5	'61	101	103	101
Lang, John A	4½	'62	99½	101½	100
Laurentian Silk	4½	'67	99½	101½	100
MacMillan (H.R.) Ex.	4	'65	100	103	100½
Maple L. M.	3¾	'63	98	101	99
Massey-Harris	3	'66	92	94	92
McColl-Fron.	3	'71	93	96	93½
McCormicks	4	'52	99½	101½	100
Mercury Mills	4	'63	99	101	99
Monarch Knit.	4	'66	99	102	99
Morgan (Henry) Prop.	3½	'67	95	98	95
N.S. Steel Coal	3½	'63	95½	97½	95½
Penman's	3½	'66	99	102	99
Price Bros.	3½	'66	98½	100½	98½
Silv. Dairies	4	'60-64	98	101	98
Do.	4	'71	98½	100½	93½
Simpsons Ltd.	3½	'60	100½	102½	100½
Steel Co. of Can.	2¾	'67	94	96	94
Toronto Elevat.	3½	'66	98½	101½	98
United Corp.	4	'58	100	102	100
United Steel	4	'60	98	101	98
Untd. Grain Gr.	4	'63	100	102	99
†Western Grain	5	'63	74	76	74
York Kt. Mills	3½	'71	90	93	90

*Payable in Canada or United States.
†Payable in Can. U. S. or U. K.
*Payable in United States.
♦Payable in Canada only.
▲Payable in Canada or U. K.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$22.32	$21.69	$13.76
Hogs	32.60	32.60	22.60
Copper, lb.	.23½	.23½	.21½
Sugar, raw, lb.	.0510	.0515	.06320
Coffee, lb.	.26¼	.26¼	.27¼
Hides	.26½	.26½	.29
Weekly Indices			
U. S. Labor	169.4	168.0	158.1
Dow Jones	141.64	142.14	159.82
Fishers	175.9	174.9	165.3
Monthly Indices			
Retail (Aug.)†	157.5	156.9	136.6
W'sale (July)	152.0	151.9	129.1
U. S. (June)	166.2	163.9	147.6
Gt. Brit. (June)	222.2	220.4	189.8

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Municipal Bonds

Sept. 28, 1948

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Victoria	3¾	'55-66	97½	100½	3.67
Vancouver	3	'67	92½	95½	3.32
Calgary	3½	'57-61	98½	100½	3.27
Edmonton	3½	'49-59	98½	100½	2.80
Regina	3	'64	92	95	3.39
Moose Jaw	3-3½	'60	96	99	3.27
Winnipeg	2¾	'66	93	96	3.03
Ottawa	3	'54	101	103	2.48
Toronto	2¾	'72	92	95	3.05
Hamilton	3	'53	101½	103½	2.25
Windsor	2½	'75	72½	75½	3.95
Quebec	2¾	'66	90	93	3.26
Halifax	3	'66	95	97	3.22
Saint John	3½	'65	100	103	3.27
Windsor	2¾	'75	76	79	4.00
Windsor	3½	'75	87	90	4.11
Montreal	3	'70	93	96	3.25

Investment Trusts

	Bid	Asked
Affiliated Funds	3.98	4.36
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.50	5.00
Can. Invest. Corp.	7.00	8.00
Commonwealth Int.	3.42	3.76
Corporate Invest.	8.49	9.10
Trans-Canada A	14.00	....
Do. B	12.80	13.80

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
▲Celanese Corp. of Amer. debents.	3%	1965	Oct. 1	101¾
†Mar. Electric 1st mtge.	4½%	1956	Oct. 1	101½

▲$750,000.
†$15,000.

Company Meetings

1948	Company	Place
Sept. 30	Base Metals	Toronto
Sept. 30	Canada Packers	Toronto
Sept. 30	Denison Nickel	Toronto
Oct. 14	Anglo Norwegian Hold.	Montreal
Oct. 20	Montreal Apartments	Montreal
Oct. 25	Montreal Apartments	Montreal
Oct. 29	Calgary & Edmonton	Winnipeg

Bond Tenders

2 p.m., Sept. 30, 1948, City of New Westminster, B.C.—$600,000 serial debentures, dated Sept. 1, 1948, 3½%, due Sept. 1, 1949-64. Interest payable semiannually.

Quebec-Labrador Tells of Limonite

"We have discovered a high grade deposit of limonite (leached iron ore), and ascertained that many portions of the concession are worthy of much further detailed work," Dave C. Leggett, chief of the field party of Quebec-Labrador Development Co., reports in a preliminary report on the season's work.

Two exposures of limonite with a silica content of less than 4% were located but these are expected to be restricted in depth as they are the product of leaching by surface waters. Attempts at diamond drilling were not successful, lateness of the season preventing the placing of the drill on the main showing.

Traversing the area at one mile intervals revealed that 200 square miles of the 1,000-square mile concession is iron formation, either out-cropping directly or underlying glacial drift or other formations. A large proportion of this iron formation consists of the iron carbonate zones (cherty and otherwise), and ferruginous shales and slates that lend themselves most readily under proper conditions to the formation of hematite iron ores, Mr. Leggett states.

"With the preliminary survey of the concession now finished, neither as large a party nor, consequently, as great expense will be required for the coming season's work," Mr. Leggett reports. "Detailed mapping should be continued in the iron formation, coupled with close prospecting of the areas now indicated as favorable ground."

New Highs & Lows

During the week ended Sept. 25, 9 new highs were recorded among the general stocks on Canadian Stock Exchanges and 17 new lows. In the mining group there were 5 new highs and 11 new lows; 1 new high and 1 new low among the western oils.

GENERAL

New Highs—1948

Agnew-Surpass; Assoc. T. & T. pf.; Bell Tel. new; Candn. Bronze; Candn. Vickers pf.; Hahn Brass pf.; Ott. L. H. & Pr.; Saguenay Pr. pf.; Wilson Stationery

New Lows—1948

Indust. Accept.; Do. 5% pf.; Inter. Metal; Inter. Paints pf.; St. Law. Corp.; Do. 1st pref. n.; Stan. Chem. pref.; Toronto Mtge.; Woods Mfg. pf.f; Acadia Atlantic pf.; Brand & Millen; B. C. Elec. 4% pf.; Can. Perm. Mtge.; Cons. Bakeries; Gatineau Pr.; Gen. Bakeries; Imperial Oil rts.

MINING

New Highs—1948

Aubelle; Kelore; Mining Corp.; Nicholson; United Asbes.

New Lows—1948

Akaitcho; Beaulieu; Bordulac; Century; Cyuni; Dome; Formaque; Goldvue; Privateer; Santiago; Silanco

OILS

New Highs—1948

Davies

New Lows—1948

Alliance

Industrial Bank Shows Increased Investments

A net increase of $576,225 in loans and investments over the previous month is reported by the Industrial Development Bank for August. Cash on hand and deposits are up slightly as are miscellaneous assets, holdings of Dominion Government securities are lower. Guarantees and underwritings are down slightly. Comparative statements:

Assets:	Aug. 31 $	July 31 $
Cash on hand & dep. with other banks	55,729	21,673
Dom. Govt. securities	9,100,434	9,706,430
Loans & investments	16,542,172	15,965,947
Guar. & u/w agreements	3,087,900	3,088,300
All other assets	364,535	311,135
Total	29,150,770	29,093,486
Liabilities		
Capital paid-up	25,000,000	25,000,000
Reserve fund	749,241	749,241
Reserve for losses	200,000	200,000
All other liabilities	3,201,529	3,144,245
Total	29,150,770	29,093,486

DONALDA MINES has advanced underground operations to the stage where an initial production rate of 200 tons of ore daily can readily be obtained with increase to 300 tons as mining progresses, Chamberlain Management Corp. reports. Ore is to be treated on a customs basis in the mill of Powell Rouyn Gold Mines. Shipments are to start as soon as installation of sampling and other equipment has been completed. Ore reserves are well ahead of production requirements and no difficulty is anticipated in maintaining this position through continued development concurrent with production.

BORDULAC MINES reports its sulphide vein widening in work to the east at the 150-ft. level. Recent sampling returned $13.65 over 68 in. in the back of the drift and $31.15 over 6 ft. in the floor of the drift at the same location. Both are channel samples.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CIRCLE-BAR KNITTING CO. net profits dropped 47.66% to $87,504 in fiscal year ended June 30, 1948. During the period the company installed or were working at installing $125,000 in new knitting and spinning machinery. Undelivered machinery totaled $75,000 at year end.

President W. Mitchell stated that during current fiscal year company might have to contend with hazardous business conditions that might cause inventory depreciations.

INCOME AND SURPLUS ACCOUNT

Years Ended June 30:	1948	1947
Net earnings	$180,285	$362,725
Less: Depres.	38,631	35,273
Income taxes	54,150	160,272
Net profit	87,504	167,180
Less: Dividends	16,131	12,511
Surplus for year	71,373	154,669
Earnings per Share* and Dividend Record:		
Class A†	$3.31	$6.33
Paid	0.50	......
Common†	2.31	5.33
None paid.		
Cl. A & com.‡	1.66	3.17
Com. (old): Paid	0.15+0.05	0.60+0.20

†Before (‡after) participation.
*Based on present capitalization.

CONDENSED CONS. BALANCE SHEET

As at June 30:	1948	1947
Cash	$293,714	$352,264
Invests.*	90,000	94,900
Accts. rec.	228,352	239,859
Inventories	326,912	219,719
Total curr. assets	938,978	906,742
Refund. EPT	21,701	17,500
Fixed assets†	407,493	318,318
Total assets	1,368,172	1,242,560
Accts. & tax. pay.	104,827	90,743
Divds. pay.	10,720	10,720
Other curr. liab.	8,146	8,146
Total curr. liab.	123,693	109,609
Gen. & cont. res.	63,626	63,626
Spec. deprec. res.	......	14,500
Capital stock	126,995	126,995
Surplus▲	1,053,858	927,830
*Market value	90,988	99,914
†After depr. of	586,000	571,787
▲Incl. ref. EPT	21,701	17,500
Working capital	815,285	797,133

McMARMAC RED LAKE GOLD MINES discontinued milling operations in August, 1948, upon exhaustion of known ore in old stope areas. Bullion production from resumption of milling in August, 1947, to end of fiscal year at April 30, 1948, totaled $166,533 from handling 16,609 tons of ore, or average recovery of $10.03.

Operations in the nine-months period resulted in a net loss of $38,969, equal to deficit earnings of 1.7 cents per share. Exploration carried out on parts of the mining claims, removed some distance from vicinity of workings, gave some evidence of the existence of further ore bodies on the company's property, particularly close to the Richmac boundary, President A. C. McLean states. Prevailing costs and other factors do not warrant further expenditures at this time.

The company has called a special meeting of shareholders Oct. 8 to consider and approve a merger of assets with Richmac Gold Mines (1936) —see page 23— for purpose of underground development designed to resume milling.

INCOME ACCOUNT

For Period:	Aug./47 to Apr. 30/48
Bullion prod.	$166,533
Sundry income	704
Total income	167,237
Less: Oper. exp.	148,737
Admin. exp.	9,641
Oper. profit	8,859
Add: Subsidy	12,000
Less: Deprec.	20,198
Def. exp. w/o	39,630
Net loss & deficit	38,969
Earned per Share	d$0.017
None paid.	

CONDENSED BALANCE SHEET

As at Apr. 30:	1948	1947
Cash & bullion	$44,347	$11,582
Accts., etc., rec.	12,526	3,241
Dep. with Hydro	4,925	4,925
Supplies, etc.	34,881	32,939
Total curr. assets	96,679	52,687
Mining invests.	18,866	21,866
Def. expend.†	222,500	223,668
Mining prop.	837,244	837,244
Bldgs. & equip.*	67,332	80,481
Total assets	1,242,621	1,215,946
Bank overdraft	16,013	......
Accts., etc., pay.	39,769	10,170
Total curr. liabs.	55,782	10,170
Capital stock	1,064,305	1,044,305
Earned surplus	122,534	161,471
*After depr. of	112,206	92,851
†After w/o	129,767	90,137
Working capital	40,897	42,517

Croinor Program May Be Affected By Power

Because hydro power from Quebec Hydro may not be available until much later than originally expected, Croinor Pershing Mines may slow down its program. There is a possibility of a temporary curtailment of work, The Financial Post is informed officially.

Splendid results have been obtained underground, and at one time the management had almost completed arrangements for delivery of a mill to the property. Power costs have been high, however, and the management does not feel that it wishes to entertain definite production plans until a supply of hydro-electric power becomes available.

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Sask. Credit Union Loans $15,257,478

From Our Own Correspondent

REGINA—Saskatchewan credit unions have combined assets at March 31 of $6,729,647, an increase of $452,040 since Dec. 31, 1947. Six new unions were organized during the period, bringing the total to 200; and membership increased 954 to 34,974.

Share capital increased by $354,468 to $4,334,831; deposits by $153,866 to $1,906,828. Cash assets at March 31 were $1,297,999. Loans made during the three-month period totaled $997,818, bringing the total of loans made since the first credit union was organized, to $15,257,478.

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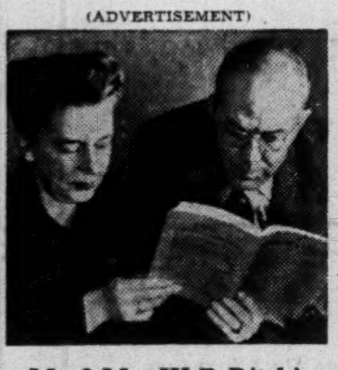

Mr.&Mrs.W.B.Ritchie

"Among the magazines to which we subscribe, The Reader's Digest is the only one that is read thoroughly at our house," says Mr. W. B. Ritchie, 2372 Wilson Avenue, Montreal, sales manager of Chemicals Ltd. "Mrs. Ritchie keeps 18 back issues on hand for reference."

Get *your* copy of the October issue of The Reader's Digest, now on newsstands. Find out for yourself why it has become Canada's Most Wanted Magazine.

O'Brien Profits Show Gain Bachelor Area Encourages

A sharp improvement in production experienced by O'Brien Gold Mines has been accompanied by a substantial jump in operating profits even though exploratory development has been resumed after a lapse of several years, The Financial Post is informed.

In the nine months ended June 30, 1948, production value was $723,030 and approached the total $802,889 output value for the fiscal year ended Sept. 30, 1947. Operating profits for the latest nine months period at $150,855 actually exceeded the total operating profits of $141,179 for the full 1947 fiscal year.

Present indications are that the net profit of $52,098 for the 1947 fiscal year may be far more than doubled in the fiscal year ending Sept. 30, this week. Including assistance under the Emergency Gold Mining Assistance Act, operating profits for the year ended Sept. 30, 1948 are expected to exceed $250,000.

Take Look to East

Present exploration comprises a drift heading to the east on the 2,000-ft. level along the south contact zone of the main porphyry mass. The company has a length of 2,500 ft. "open" in this direction and horizontal drill holes will be put out as the drift is advanced to pick up possible ore occurrences.

The interior shaft, now bottomed at 3,000 ft., will be extended to 3,500 ft. Work on this project is getting under way immediately. This will permit the opening up of new deep ore horizons.

Improved results this year can be attributed partly to a step up in milling rate and partly to more selective mining which has resulted in an upturn in average recovery. A force of 52 DP's has raised the mine crew and has proved of material assistance.

Drifting at 2,875-ft. level on No. 1 vein in the south zone has shown new fracturing, with four veins indicated for an aggregate length of 600 ft. with grade of approximately 0.35 oz. gold across an average drift width of 3.5 ft. Lateral work on the 3,000-ft. level in the south zone should be under way before year end.

Preparations are now being made for mining of No. 14 ore body above the 2,000-ft. horizon. At the 2,000-ft. level, this ore body has shown a length of 550 ft. averaging 0.50 oz. gold across an average width of 5.0 to 6.0 ft. The same vein shows smaller dimensions of a lower grade where opened at the 2,500-ft. horizon.

Bachelor Ground Responds

At the company's property in the Bachelor Lake district, Quebec, trenching and X-ray drilling are currently being done on the extension of the main showings at the northwest. The O'Brien showing appears to link up with those on the Hewfran and Dome Exploration claims in this direction. The original O'Brien surface showing has a length of 220 ft. averaging 0.442 oz. gold across an average of 5.3 ft. Shallow drilling gave a width of 8.3 ft. of 0.309 oz. grade. Nine drill holes to the 250-ft. horizon gave a length of 400 ft. averaging 0.228 oz. gold across an average width of 7.5 ft. Three deeper holes to the 420-ft. horizon returned a similar width but with a grade of 0.320 oz. gold. More active work is anticipated on this property next season when the 35-mile gap in the Bell River road is expected to be completed.

N. Inca Drilling Cuts Ore Grade

Indication of an additional high grade ore lens west of No. 3 zone has been secured by North Inca Gold Mines in a flat drill hole put out westerly from the south face of No. 102 drift in the direction of No. 3 zone, President W. J. McDonough informs The Financial Post.

This hole has yielded the following assays: $32.72 over 0.5 ft. starting at 32 ft.; $102.00 across 1.0 ft., starting at 54 ft.; and $7 across 2.5 ft., starting at 64.0 ft.

To Deepen Shaft

At the end of September, shaft sinking from the 175-ft. level to the 325-ft. horizon will be started. When sinking is completed, a crosscut will be driven on the new level a distance of 450-ft. to intersect the main shear zone. During the winter months, it is anticipated that 1,000 ft. drifting will be done on the new horizon.

All supplies, including fuel, explosives and food, have been delivered to the property in quantities to last for the balance of this year.

Work to date has opened 201 ft. of ore lengths on the 175-ft. level as follows: 136 ft. in No. 1 vein averaging $29.40 across 1.5 ft.; 65 ft. in No. 9 vein averaging $39.90 across 2.5 ft.

On Sept. 20, 103 south drift on No. 1 vein was still in ore. The drift on No. 2 vein was also in high grade ore when work was stopped and drifting will be resumed on this when No. 1 vein has been followed out to the North Inca fault, a distance of 285 ft. ahead.

Claim Rich Pitchblende Show Found in North Saskatchewan

From Our Own Correspondent

REGINA — The Saskatchewan Government has announced the discovery of high grade veins of pitchblende, a component of uranium ore, in the Black Lake area 400 miles north of Lac la Ronge.

The find—the second such discovery in Northern Saskatchewan this year — was made by two Saskatchewan prospectors, Roy A. Toby, Meadow Lake, and John Albright, Stony Rapids, who have operated under the province's prospectors' assistance plan.

Last June uranium and gold occurrences were discovered in the north, the uranium about 200 miles north of Prince Albert in the vicinity of Lac la Ronge, and gold near Denare Beach, 14 miles southwest of Flin Flon.

Resources Minister J. H. Brockelbank states the new discovery is the "greatest since the Great Bear Lake uranium find in 1930." He adds that about 30 square miles of territory in the vicinity of the discovery has been reserved for the two prospectors.

Samples have already been sent to Ottawa for a uranium analysis. Tests conducted at the University of Saskatchewan show a high uranium content.

Says Alta. Needs Private Enterprise To Open Its Oil

From Our Own Correspondent

CALGARY — Development of oil resources in Alberta should be carried out at a rapid rate, N. E. Tanner, Alberta Lands & Mines Minister said here recently. Alberta at the present time was only producing 10% of the oil needs of Canada he said.

Oil development should be encouraged and U. S. capital should be invited as new capital meant new wealth for the province, said Mr. Tanner.

Ten large oil companies from the U. S. were at present searching for oil in Alberta but there was not enough being produced to meet demand.

Private enterprise in oil development was encouraged by Alberta's Social Credit government because much more can be carried out on a much larger scale and at a greater rate in that way, Tanner said. "We should develop our oil fields to such an extent that we are not dependent on foreign markets for a needed product."

The Mines Minister said that oil could be produced from the oil sands in the northern half of Alberta. "We have the machinery but what the unit cost will be we cannot estimate until the plant has been operating for a year," he said.

As to natural gas, Tanner said that a study would be made to calculate resources and if possible, export of natural gas will be considered.

Report Platinum Find To West of Flin Flon

From Our Own Correspondent

REGINA—Platinum has been found in the Grassy Lake area of Saskatchewan, 15 miles west of Flin Flon, according to reports received here by the province's resources department.

Interesting values in copper and nickel were also obtained.

If the platinum discovery is confirmed, it will be all the more important since it is only 15 miles from the railhead and only nine miles from the nearest point on the Flin Flon-White Fox highway. Transportation would present no difficulties.

Hollinger Profit Slightly Changed

Bullion production and estimated earnings of Hollinger Consolidated Gold Mines in six months ended June 30, 1948, was little changed from the similar period of 1947. Net profits from operations at $646,679, or 13.1 cents per share compared with $647,104, or 13.2 cents in 1947 period.

Bullion production was $4,769,248 from treatment of 605,700 tons of ore averaging $7.87 a ton, as against $4,718,250 from 586,732 tons, averaging $8.04. Operating costs jumped to $4,334,715, but after crediting Emergency Gold Mining Assistance of $345,495, net costs of $3,989,220 compared with $4,058,241 in the 1947 period.

Income from other sources, $78,215, was down from $166,008.

MID - CONTINENT OIL & GAS Sept. 16 installment of 150,000 shares at 10 cents a share has not been exercised and agreement with Thomas L. Brook & Co. has been terminated.

PICKLESHORE GOLD MINES has changed its corporate name to Wesulake Gold Mines and increased authorized capital from three to 3.5 million shares.

CHURCHILL OILS is to be struck off the Alberta register unless cause is shown to the contrary.

INTERNATIONAL URANIUM CO. balance of option with Dunsford Securities, comprising 300,000 shares at 50 cents to $1 a share, has been terminated by mutual consent. By Sept. 21 agreement Stuyvesant-North has underwritten 50,000 shares at 40 cents, payable forthwith, and optioned 249,995 shares at 40 cents to 50 cents, all payable by Jan. 21, 1949. Upon issue of underwritten shares issued capital will be 2,745,000 shares.

DENISON NICKEL MINES balance of treasury stock, comprising 100,925 shares, has been sold to Stuyvesant-North for 7½ cents a share, payable forthwith. Issue capital is five million shares.

NEW NORZONE MINES has received payment for Sept. 15 underwriting of $14,995, comprising 149,995 shares under agreement with Geo. G. Ewens. Issued capital is 2.7 million shares.

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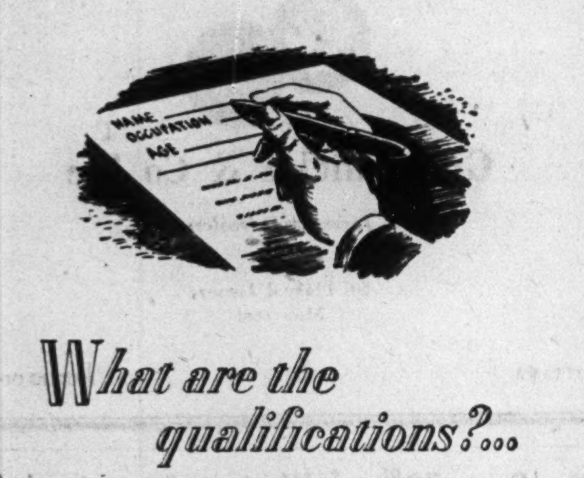

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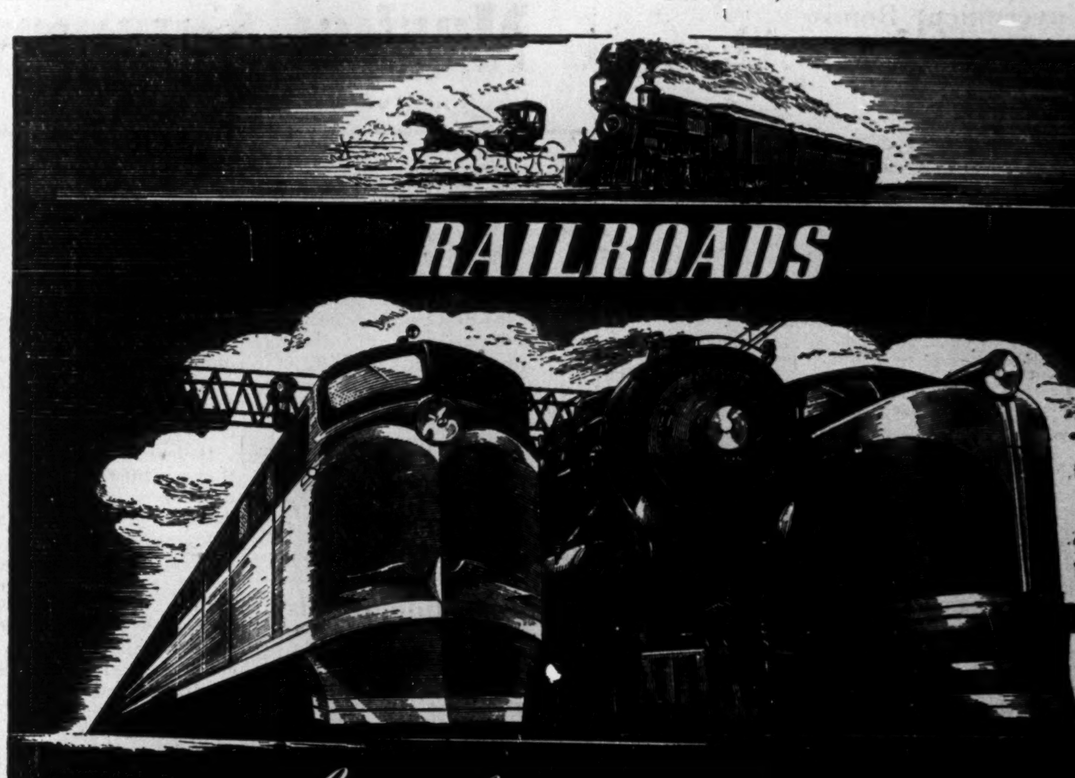

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Thus copper, and its alloys Brass and Bronze, serve railroading in a multiplicity of ways. In this and other industries the technician continues to find that no other metals do so many jobs so well—because no others combine so advantageously the properties of strength, workability, freedom from rust, high electrical and thermal conductivity, plus corrosion resistance.

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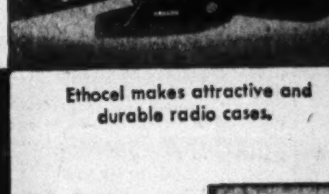

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Giant About to Tap Snare River Power No. 1 Ore Body Holes Run in Ounces

By GORDON M. GRANT

Within the next few days, Giant Yellowknife Gold Mines expects to taste the benefits of an ample hydro-electric power supply from the Snare River power development. This will assure a continuity of operations and will eliminate fuel oil purchases and necessity of keeping a big inventory of fuel oil on hand.

Both Snare River power plant and power line have now been completed. All that remains are a few minor adjustments to the power line, according to latest word from the property. Some preliminary tests have already been made.

Mill heads showed an actual average of over an ounce of gold per ton in the first half of September, making Giant one of the two or three richest mines of the Dominion from the standpoint of grade of ore treated. A total of 3,522 tons of ore averaging 1.07 oz. gold a ton was milled in the half month, a daily average of 234 tons daily. Ore grade would have actually run even higher except for inclusion of some lower grade material from a crosscut which ran just over half an ounce gold per ton.

Estimates Exceeded

The company is currently exceeding its objectives for total ounces of gold in ore delivered to the mill. No effort is being made to press tonnage; the management much prefers to get the mine more fully developed with a broadening of stope preparation for future expansion of production. Treatment of a relatively high grade of ore which doesn't require milling of much tonnage means that there will be a much smaller accumulation of concentrates to be worked off in the roaster when this is completed. This will mean a much more rapid unlocking of gold values in concentrates with the roaster than would be the case if a larger tonnage of lower grade ore were being mined at present.

Installation of brick work has been finished at the roaster and it is expected that the entire plant will be completed by the end of November. About a month will be required after that to bring the roaster up to temperature for treatment of concentrates. Fortunately the company's ore has a sufficient sulphur content to be self-roasting and no addition of fuel will be required once the roaster is brought into regular operation.

All major equipment for Giant has either been delivered to Waterways or has already reached the property and the management believes that everything required will be on hand before the end of the current season. No essential items were lost in the barges which recently blew up 30 miles from Yellowknife.

No. 1 Body Expands

No. 1 ore shoot has recently been disclosed to have a much larger tonnage of ore than earlier work had revealed. In the one place in the north drift at the second level where erratic values had been encountered in drifting, drill holes put out to west and east in the walls of the drift have revealed one of the best ore sections yet opened up under ground. Drill holes put out to the west from the north drift at 25-ft. intervals have given values as follows: 1.93 oz. over 16 ft.; 3.05 oz. over 24 ft.; 1.94 oz. over 29.5 ft.; 1.05 oz. over 13.5 ft.; and 2.38 oz. over 15.8 ft. The ore in the drift is additional width in this section and holes to the east tend to extend the width still further. For instance, the west hole where 1.05 oz. was secured over 13.5 ft. had a hole opposite it directed east which ran 3.33 oz. over 1.5 ft. The No. 1 body ore takes a swing to the east further north and hasn't been fully followed out in this direction. A surface hole in this area gave 1.1 oz. over 42 ft. and there is no doubt that the northern part of No. 1 body is very rich. It will now be slashed out preparatory to stoping.

From its southern section, No. 1 ore body has recently been yielding mill feed averaging over an ounce of gold per ton. Indications are that the big northern section will return a comparable grade. There is now 420 ft. of continuous ore in the over-all body. Looking over the company's maps, The Financial Post would estimate that average width runs 20 to 25 ft.; over-all grade can quite easily be an ounce or higher. Of course, when allowance is made for the south dip and northerly rake of the ore, results on the "horizontal dimension" may be slightly greater than that worked out for a cross-section of the vein.

Open No. 1 Body at Depth

The north heading at the 425-ft. level below the second or 300-ft. level has been turned to the west to open up the downward extension of the Nos. 1 and 2 ore bodies. An old surface drill hole returned 1.24 oz. over 24 ft. in what appears to be the downward extension of either the No. 1 or No. 2 ore body at the 425-ft. horizon so that chances appear bright for opening up high grade ore when the heading is further advanced.

Actually the 425-ft. level heading has already returned very important ore information since it was turned to the west. Two sections were cut early in west drive, these returning 0.34 oz. over 13.0 ft. and 0.58 oz. over 29 ft. (on sampling of the north rib of the drive). Drifts have been turned off to the north and south on one of these occurrences after slashing. An advance of 16 ft. to the north has averaged 0.80 oz. over 9.3 ft. while the south slash returned 0.82 oz. over 5.8 ft. A total of 265 tons of development ore from this averaged 0.51 oz. gold per ton. Both occurrences are "wide open" both to the north and south. A number of surface drill holes to the north may link in with this new ore but it is too early to tell. These drill holes returned the impressive values of 0.72 oz. over 67 ft., 0.47 oz. over 57 ft. and 0.57 oz. over 55.5 ft.

As the company's plans progress and milling rate is worked up to capacity of the mill, it is expected that treatment of lower grade ore will be introduced on an increasing scale. But there is plenty of high grade ore in the present section to take care of requirements until milling rate is further expanded.

Eldona Thinks Zone Widening

Several Ore Sections Cut in Drill Holes From 300-ft. Level

Several ore intersections have recently been obtained by Eldona Gold Mines in a program of diamond drilling from the eastern part of the workings at the 300-ft. level to test the downward projection of the ore zone to around the 1,000-ft. horizon, The Financial Post is informed.

Hole U-97 drilled south at an angle of minus 40 degrees returned two ore intersections. The first, of 30.9 ft., starts at footage 104.1 and averages $5.81 in gold, 0.80 oz. silver and 3.27% zinc. The second intersection of 18 ft. starts at 182 ft. and averages $5.21 gold, 2.33 oz. silver and 2.77% zinc.

These sections are stated to be contained in a continuous mineralized width of 100 ft. Plotting of this hole indicates the dip of the quartz feldspar porphyry, which overlies the agglomerate formation, to flatten sharply to the south below the level resulting in a much wider area favorable to the deposition of sulphide ore bodies at depth.

Drill hole U-102 put out to the southeast at an angle of minus 32 degrees from the same set up as hole U-97 intersected ore for 13.5 ft., starting at 59.0 ft. averaging $2.10 gold, 1.83 oz. silver, and 6.75% zinc. This hole entered the porphyry at 75.5 ft. and was stopped at 125 ft.

Hole U-103, now drilling under U-97 at an angle of minus 50 degrees, is showing sulphide mineralization similar to that in the latter hole with first assays from 85.0 to 97.4 ft. (12.4 ft.) averaging $3.15 gold, 1.9 oz. silver and 4.25% zinc, including 4.1 ft. averaging $9.10 gold, 3.90 oz. silver, 0.7% copper and 10.38% zinc. The hole is continuing in the favorable structures to cross-section the wide area of mineralization cut in hole U-97 at greater depth, and will be followed by a steeper hole from the same location.

Hole U-104 located 50 ft. east of U-97 is drilling south at an angle of minus 50 degrees and has cut sulphide mineralization from 56 to 102 ft. The hole is apparently following the line of the contact between the porphyry and the underlying agglomerate, with alternate sections of each showing in the core. A steeper hole will be drilled to cut the ore zone under the porphyry. This is the first hole in a program of pattern drilling of similar holes at 50 ft. or shorter intervals east and west of hole U-97.

The exceptional width of sulphide mineralization with its contained ore sections and the marked increase in the area of the ore zone below the 1,000-ft. level, as indicated in D. D. hole U-97, is considered by the management to hold important promise for development to greater depth.

McMarmac-Richmac Merger Will Supply Working Funds

Subject to approval of shareholders, McMarmac Red Lake Gold Mines and Richmac Gold Mines (1936) have set wheels in motion to consolidate assets in a new three-million share company for purpose of pursuing development and resuming milling operations.

The proposed merger will bring together the recently discovered ore body (similar to adjacent Cocheneur Willans ore) at Richmac and the presently idle 75-ton daily capacity milling plant at McMarmac. The deal calls for transfer of McMarmac's properties, mine and milling plants and all buildings (excluding stores, supplies or concentrates in process) for 976,668 shares; transfer of Richmac's assets and undertakings, including properties, cash and liquid assets in excess of $160,000, for 976,668 shares. McMarmac's stores and supplies are to be turned over for a specified amount, payment being deferred for a period of two years.

Consolidation of the two companies, it is felt, will provide necessary liquid capital to drive a crosscut approximately 2,100 ft. on the 750-ft. level from McMarmac workings into the Richmac ground, a step considered necessary to once more reach the producing stage.

Recent development of the Richmac property from 475-ft. level workings at Cochenour Willans has opened an ore body of importance, it is stated. An analysis of surface and underground diamond drilling has indicated a generally east-west trending zone of values for some 400 ft.

The proposed drive from the 750-ft. McMarmac level will pass through the favorable ground on the McMarmac side of the boundary. Course of further underground development to explore ore bodies, believed to exist in the vicinity of what is now the mutual boundary, will be determined in the future by results obtained in the crosscut.

The board of directors of the new corporation is proposed as follows: James E. Boyle, president; A. Coulter McLean, vice-president and managing director; J. Maitland Macintosh, secretary-treasurer; Hon W. P. Mulock and A. Kelso Roberts.

Pan West.-Homestead Get Oil Production

A total of 1,560 bbls. of oil, covering 21 days production, has been delivered from the Pan Western-Consolidated Homestead No. 1 well in the Lloydminster-Baxter Lake area to the Gold Standard refinery at Wainwright, Alta. At a price of $1.24 a barrel, the sale will net 91 cents a barrel, officials estimate.

The well is located on 6,500 acres of leases currently being developed by Pan Western Oils under an operating agreement with Consolidated Homestead. Under the agreement, Pan Western provides all development costs and Consolidated Homestead receives 50% of net profits, the same share as received by Pan Western.

Further development of the acreage embraced under the agreement between the two companies is proposed. Two 500-bbl. tanks have been erected at the well site, with the well continuing steady production on the pump.

MINING INVESTMENTS

Copper Exports Jumped 39.7% in Seven Months

Canada's copper exports, in the form of ingots, bars and billets, increased 39.7% to 66,033 tons in the first seven months of 1948. A total of 38,154 tons was shipped to the United Kingdom and 6,217 tons to the United States. In similar period of 1947, the U. K. received 31,160 tons and the U. S. 507 tons.

Exports of ore totaled 16,014 tons in the first seven months as against 16,093 tons in like period of last year.

* * *

Fabricators Consume More

Consumption of copper by U. S. fabricators in August jumped about 10,600 tons over July to 113,987 tons. Consumption in August, 1947, was 96,694 tons. For the eight months ended August consumption totaled 929,418 tons as compared with 890,754 tons during the corresponding period a year ago.

Deliveries to U. S. users in August were approximately 4,000 tons in excess of new bookings, reducing unfilled orders by that amount to a total of 345,564 tons. The backlog of orders at end of August was equal to about three months on the basis of present rate of deliveries.

* * *

Zinc Exports Lower

Canadian export of zinc dropped some 10,200 tons to 73,863 tons in the first seven months this year. Shipments included 39,027 tons to the United States and 28,826 tons to the United Kingdom as against 32,982 and 32,196 tons, respectively, in the similar period of 1947.

* * *

Mining Stakings Drop

Lethargic market conditions and difficulty encountered in financing gold operations continue to have an important bearing on mining activity throughout Ontario. Claims filed dropped to 5,043 in the first eight months this year as against 8,515 in similar period of 1947 and 15,724 claims in eight months ended August, 1946.

Cancellations of mining claims were down from 10,152 in 1947 period to 9,504 during period ended August. New mining licenses issued numbered 1,193 against 1,561. License renewals totaled 4,357 as against 5,068.

* * *

Advocate Labor Program

Delegates attending the American Mining Congress advocated a stronger labor platform and approved the following proposals:

A ban on industry-wide bargaining; outlaw the union shop; prevent calling a strike without a majority vote of members of the union involved; illegalize a union whose members have not signed non-Communist affidavits; a similar strong stand against such practices as mass picketing and "featherbedding."

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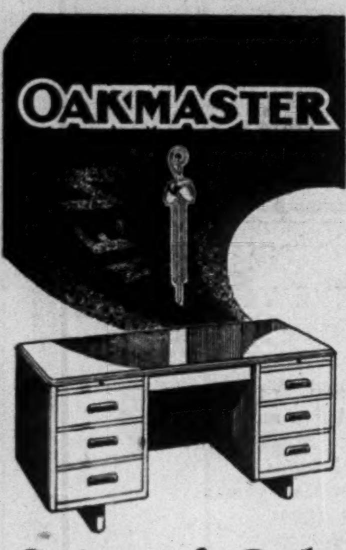

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LONDON—London paid great honor to our old friend Viscount Greenwood. St. Margaret's, Westminster, was crowded to the doors by the great and less great for his memorial service. Most of the newspapers joined in praise of this splendid man with a head and body, as if hewn from Canadian rock.

The last time I saw Lord Greenwood was at the unveiling of the Roosevelt Statue in Grosvenor Square, when he conducted the King, the Queen and Mrs. Roosevelt to the base of the statue. He seemed then as rugged as ever; and when he was elected President of the Pilgrims Society, in succession to the late Earl of Derby, it seemed that he would hold this great office for some years. Instead, he was not even to see the year out.

* * *

Hamar Greenwood never lost or even compromised with, the Canadian voice in which he used to espouse the cause of temperance when he was a young man in Ontario. In his later years he never objected to his guests having wine or spirits but he remained a teetotaller. Like Lord Bennett, he would not take into his stomach the "thief of wise speech."

In Parliament, he allowed Lloyd George to persuade him to accept the thankless post of Secretary of State for Ireland, at a time when the Sinn Fein rebellion was at its worst. Greenwood's reply to the campaign of assassination was the recruiting of the Black and Tans, who were not very fastidious as to whom they shot in reprisal for the murder of a policeman or a Black and Tan.

Greenwood did his best to keep discipline among these irregulars, and risked his life over and over again. Eventually his policy of meeting violence with violence succeeded, and the Sinn Feiners sent their emissaries to London to make peace. But not for the first time in the history of politics, the man who had served the state, had to pay the penalty demanded by political expediency. Lloyd George dropped him from his Cabinet in order to placate the Irish.

There was a bitterness, however in Hamar Greenwood's nature and perhaps he took some understandable solace in being made a Viscount. He did not, however, take any active part in the life of the House of Lords but turned to business and good causes—especially those which had an Empire or Anglo-American basis.

The passing of Hamar Greenwood and R. B. Bennett have left a big gap in British public life.

* * *

London to Welcome 'Spellbinder' King

Mr. Mackenzie King has arrived in Paris and, when he comes to London, he will be received as an elder statesman. One of the London newspapers referred to him as a spellbinder. I doubt if Mr. King will quite recognize himself in that description.

* * *

The vast Harringay Arena was crowded at top prices to see Bruce Woodcock, the British heavyweight champion try to stage a come-back. A year or so ago the American Baski broke Woodcock's jaw and put him out of the fighting game until this week's contest. With commendable discretion, the promoters engaged No. 30 on the list of American heavyweights, Lee Oma, known as the boxing clown. The fee was £4,000.

Oma may be a good clown, but he is a strange boxer. Twice he shoved his glove into Woodcock's face but only by accident. The crowd clapped ironically and sang "Lie Down, Lie Down" to the tune of the Big Ben chimes. In the fourth round Woodcock hit him square on the chin.

It must have been a remarkable punch because Oma writhed and rolled on the floor in apparent agony. This was regarded as so physiologically unusual that the crowd threw pennies into the ring. I suppose if Oma were hit in the groin he would go to sleep.

Wodcock now says he is ready for Joe Louis. I hope this won't cause Joe any sleepless nights.

* * *

Ernest Bevin Like Weary Giant

Another heavyweight champion who put up a poor display was Ernie Bevin, who faced a crowded House of Commons. He looks and sounds like a weary giant who has been holding up a mountain with his hands. Where once his voice and exuberance blew through the chamber like a gale, he now reads every word from typed manuscript. Half way through, the House began to empty.

He has fought a brave fight, but success was denied him everywhere. There is little doubt that if the Socialists had a strong man, they would drop Bevin from the Foreign Office; but the strong man is not in sight. One Socialist M.P. said that Cripps might go to the Foreign Office. "He has finance and economic affairs," he said. "He may as well take the Foreign Office too."

* * *

The House cheered Bevin when he said that the Western Powers would be able to supply Berlin by air throughout the winter. No one has bothered mentioning so far the effect that the Berlin lift is having on our air transport. I am told that the average life of an aero engine is between 400 and 500 flying hours. At this rate, the number of worn out airplanes in Germany will soon represent a heavy figure.

Everybody agrees that the news from Berlin is worse; but everybody continues to believe that there will be no war. Yet in the debate which followed Bevin's tired effort, there were speeches made against Russia, which, 20 years ago, would have resulted in a declaration of war. Even Bevin, trying to keep to the dull safety of his manuscript broke loose and denounced the Russian policy in Berlin as "dastardly." But nothing will happen. Not yet.

* * *

I don't know what impression St. Stafford made on you in Canada but his power here is astonishing. With Attlee ill, Bevin tired, Dalton out of fashion and Morrison overwhelmed with work as Leader of the House and boss of the party, Cripps is almost a one-man government.

* * *

Logic vs. Tradition In Curbing Peers' Power

Parliament, having been summoned for a short emergency session to enable the Government to reduce the delaying powers of the Lords to practical impotence, has now gone on holiday again until Oct. 25. In spite of Mr. Morrison's innocent disclaimer, the real purpose of the "silly session" was to enable the Socialists to nationalize iron and steel before the next general election.

The Socialists had a powerful constitutional argument which was hard to answer. Since the Lords have a permanent Conservative majority, it meant that as long as they could delay a bill for two years, a Socialist government could only be certain of carrying legislation in the first three years of a five-year Parliament. At any rate the reform of the Upper Chamber is long overdue, and whatever party wins the next election will almost certainly introduce a bill to alter the composition of the Upper House.

Logic is all on the side of the reformers but it is another step in substituting a dull common sense for a tradition which has enriched the nation and served it well.

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Nfld. Railway Workers Taking Strike Vote

Special Correspondence

ST. JOHN'S — With the Newfoundland delegation ready to leave for Ottawa to negotiate entry into Confederation, Canada was this week treated to a preview of what might be expected in the way of labor trouble if and when Newfoundland becomes the 10th province.

Last week the nine railway unions on the Newfoundland railway and coastal boat system took a strike vote to enforce demands for an across-the-board increase of 15c an hour. At midweek, it looked as if the railway had voted almost unanimously for a strike. If they had, Newfoundland's entire internal transportation system would be crippled.

At the present time railway laborers get 58c an hour (in Canada, 85c); freight handlers, 60c-77c (in Canada, 93c). The railway unions base their case mainly on the skyrocketing cost-of-living They argue wages of railway workers haven't kept up.

The over-all cost of living has jumped 83% since 1938; food, when taken alone, has risen 133%, most of it since 1944. Despite this substantial leap in living costs, railwaymen's wages have remained static with the exception of small, isolated wage boosts.

Railway Wages Lower

Another sore point with the unions is that railway wages are considerably lower than those paid in other industries here. For example: the paper mills pay general labor $1 per hour while the railway pays 58c; longshoremen handling freight get $1.12 while railway freight handlers receive 60c to 77c.

Railway management agrees the workers have a strong case but it is pointed out that even as matters stand the system will go $1.5 million into the red this year alone. To grant the 15c an hour raise would raise the deficit by another $250,000.

Deficits are not new to the Newfoundland railways. Except for five years they've operated in the red since 1920 when the government took over the system from the Reid Newfoundland Co.

Unions involved are almost all AFL affiliates as were these concerned in the recent railway dispute in Canada. In fact, the whole issue in Newfoundland parallels the Canadian dispute in many ways.

May Be Layoffs

No-one knows just what will happen, but it is suggested that if the unions go on strike, tying up the system, the railway will be forced to comply with their demands, but will have to balance the books by wholesale layoffs.

The present trouble has been brewing since last year when a compromise averted a general strike. Lower wage scales were adjusted and the unions agreed to wait and see if the Government could do anything about rolling back prices.

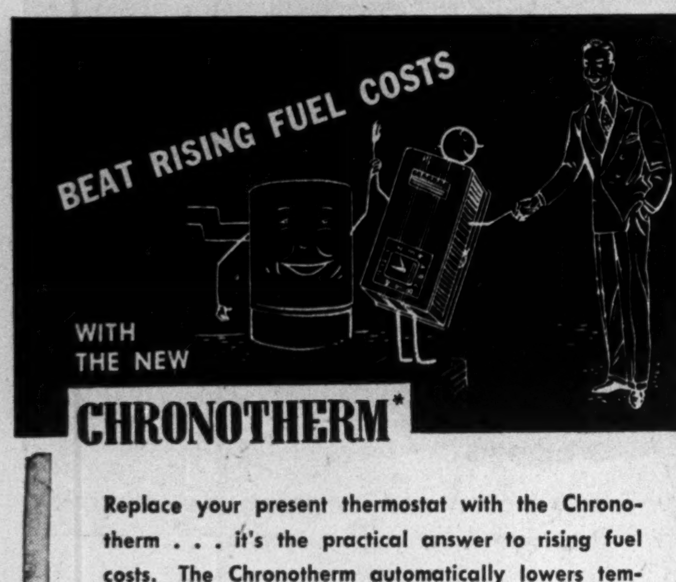
Duty on basic foodstuffs was cut and new, stricter price controls were imposed. But it didn't work. As Newfoundland must import nearly all her foodstuffs, rising prices in exporting countries were passed on to local consumers and the cost of living continued to rise.

A strike wouldn't affect imports because only 14% come in over the railway, but it would immediately halt nearly all internal distribution.

And because of the people's recent decision to become the 10th province of Canada, businessmen all over the Island are keeping their stocks at a minimum to avoid any losses if Newfoundland's present high customs duties come off with a consequent drop in prices.

Any tie-up might well have the result of causing a serious shortage of essential supplies all over the country, at a time when outpost families are laying in their winter supplies against the long winter freeze-up.

TOWN OF SILLERY, Que., has sold $175,000 of 3-3¼% serial bonds to a syndicate composed of Grenier, Ruel & Co. and Banque Provinciale du Canada, for 98.334.



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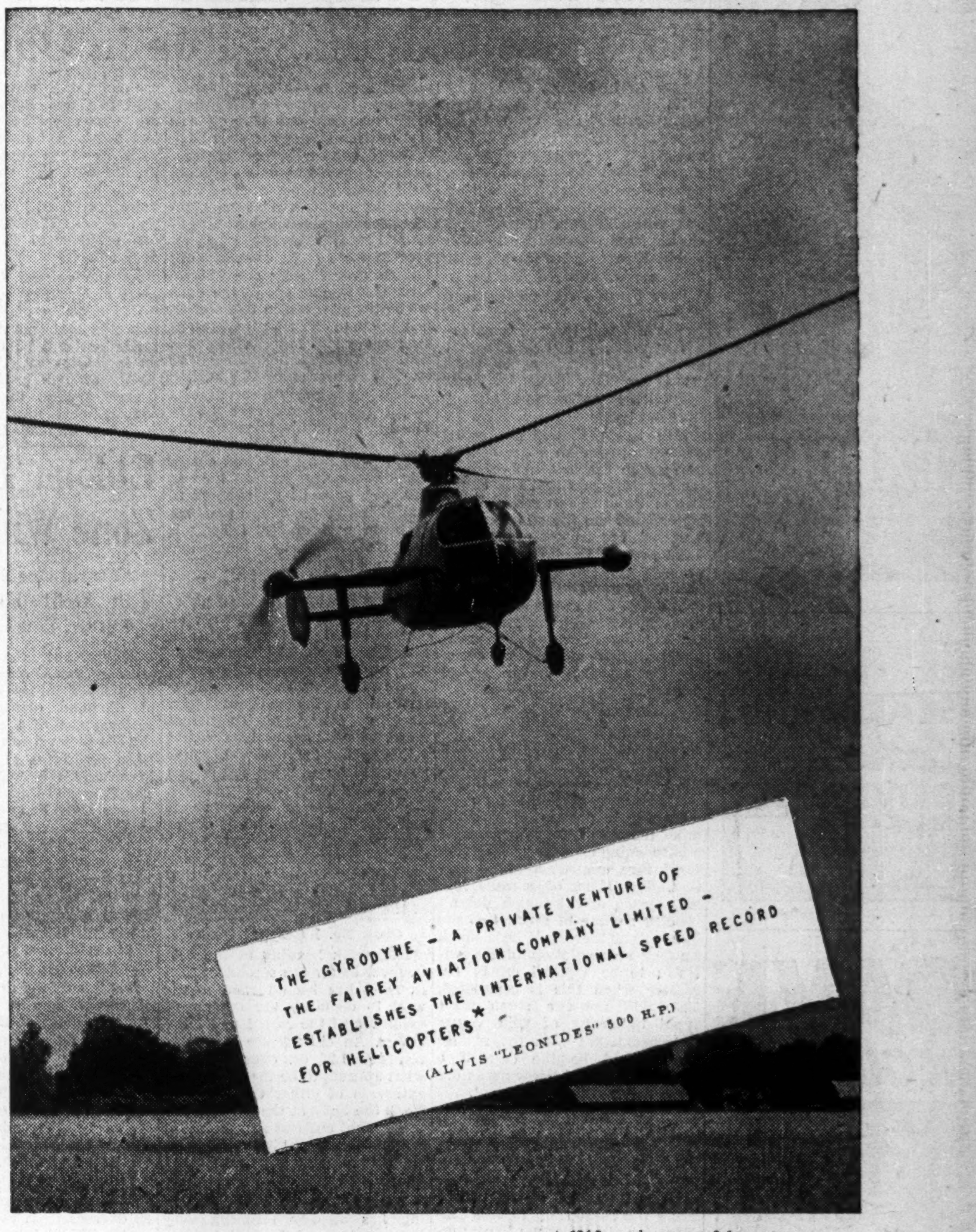
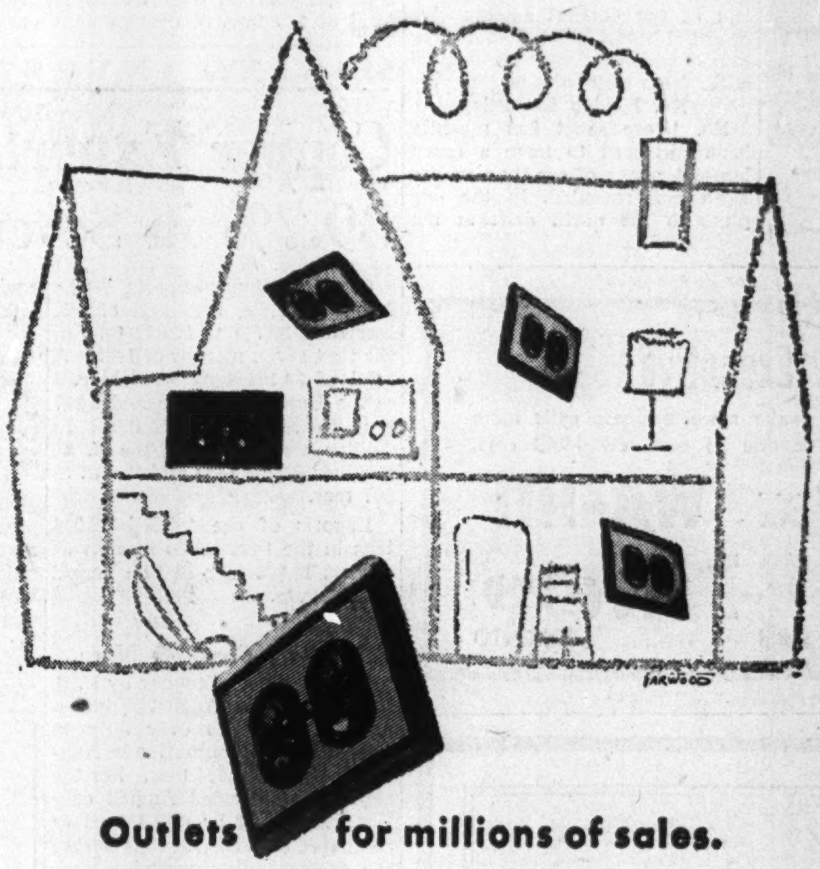


★ 124.3 m.p.h. over a 3 km. course.

THE FAIREY AVIATION CO. LTD. HAYES, MIDDLESEX, ENGLAND

TOWN OF COURVILLE, Quebec, has sold $15,000 3% bonds due Oct. 1, 1949-53, $24,000 3¼% bonds due 1954-62 and $75,000 3½% bonds due 1963 to Grenier, Ruel & Co. Inc. and Clement, Guimont Inc. Price was 98.78 at net cost to town of 3.566%. Proceeds are for waterworks and sewers, purchase of machinery, etc. Assessed valuation of Courville is $1,342,759; population 2,790. Net bonded debt was $150,200 at Dec. 31, 1947.

CROINOR PERSHING MINES Sept. 30 installment of 120,000 shares at $1 and each subsequent installment have been extended for three months.



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